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# FINANCIAL TIMES

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**WIPAC**  
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MAGNETOS

CONTINENTAL: BELGIUM P.23; DENMARK Kr.3; FRANCE F.2.50; GERMANY DM1.70; ITALY L.1.70; NETHERLANDS f.1.75; NORWAY K.3; PORTUGAL Esc.17.50; SPAIN Ptas.165; SWEDEN S.2.75; SWITZERLAND Fr.1.70.

## NEWS SUMMARY

**GENERAL**  
**Russia sets fishing limits**  
The Soviet Union is to introduce 200-mile fishing limits almost immediately.  
A decree published in the Government newspaper Izvestia said that foreign trawlers would be banned from operating in Soviet waters unless they had permission to do so.  
The announcement was generally welcomed in the EEC—especially by Britain—as a possible step towards reciprocal fisheries agreement. *Back Page*

**Smith asks for Geneva pause**  
The Geneva conference on Rhodesia—temporarily in abeyance while Anglo-American talks on the territory's future take place in London—will be adjourned next week, Mr. Ian Smith, Rhodesian Prime Minister, yesterday called for a pause to bring "people back to earth."  
*Back Page*

**Benn insists on nuclear briefings**  
Mr. Anthony Wedgwood Benn, Energy Secretary, said yesterday that he had instructed that nuclear incidents of any kind "however insignificant" were to be reported to him at once and that he intended to inform Parliament. On Thursday Mr. Benn told the Commons about a radioactive water seepage at Wind-scale in Cumbria. *Back Page*

**Three killed in M4 pile-ups**  
Three people died and five were injured in three M4 pile-up accidents involving 25 vehicles, including six lorries, which blocked all carriageways at Abingdon interchange, near Reading, further casualties were feared as firemen searching for trapped people used acetylene burners to cut their way into the wreckage.

**Icy weather cripples sport**  
Ice, snow and freezing fog has crippled Britain's Saturday sportsmen. Saturday football matches have been called off and the Pools panel is expected to sit today. Racing at Newbury and Newcastle has been abandoned and Lingfield is doubtful.

**Army to decide SAS Ulster role**  
Clarifying a statement in the Commons on Thursday by Mr. Robert Brown, Army Minister, that the SAS was to be given wider scope in Ulster, the Northern Ireland Office said that use of the counter-insurgency force in trouble spots outside South Armagh could be a tactical, military decision to be taken by Lt. Gen. Sir David House, the Army commander.

**Sun dispute**  
The Sun newspaper was hit last night for the second time this week by an inter-union dispute. Early editions did not appear. The Newspaper Publishers Association which met earlier, described the situation as grave.

**Briefly . . .**  
The Nobel Prize ceremony was interrupted in Stockholm by a demonstrator protesting against Prof. Milton Friedman's economics prize. End state industries call by Friedman. *Page 16*  
Dame Edith Evans, who died in October aged 83, left £128,394.  
The BBC is to repeat its 73-hour coverage of the Queen's coronation in 1953 on BBC 2 on New Year's day.  
Women will be able to have a three-monthly contraceptive injection instead of a daily pill if a Family Planning Association scheme is approved.  
Giant slalom in the opening event of the men's World Alpine Ski Cup was won by Phil Mahre, 19, of the U.S. at Val d'Isère.

**CHIEF PRICE CHANGES YESTERDAY**  
(Prices in pence unless otherwise indicated)  
**RISERS**  
Treasury 91pc 1981 258.5 + 3  
Alexander's Discount 155 + 8  
Beecham 370 - 14  
Rowwater 196 - 6  
Brit. Ind. Gen. Trust 68 - 8  
Caterpillar 212 - 13  
Courtauld 51 - 4  
Dunlop 71 - 4  
EMI 213 - 7  
Expanded Metal 117 - 5  
Fisher (A.J.) 189 - 3  
GEC 189 - 3  
Glen 254 + 12  
GKN 238 - 7  
ICI 311 - 15  
Ladbroke 93 - 11  
Lloyds Ind. 183 - 8  
Matheson Warrington 183 - 5  
Midland Bank 220 - 7

**COMPANIES**  
● **NORCROS** first-half pre-tax profit fell to £4.33m. (£4.7m.). A loss of £1.84m. by its subsidiary Hysens was the main cause, and the company proposes making 360 of the 1,750 employees redundant. *Pages 11, 12 and Lex*  
● **DUNFORD AND ELLIOTT'S** pre-tax loss of £1.1m. for the 53 weeks to October 2, was lower than the previous year's £1.21m. loss. *Page 12*  
● **DEUTSCHE BANK** expects to maintain 20 per cent. dividend in 1976, according to a Board spokesman. *Page 13*

## Bank squeeze eased after special deposits decision

BY MICHAEL BLANDEN

The squeeze on the banks is being temporarily eased with the decision yesterday to postpone payment of about £370m. special deposits, due Tuesday.

The move will help the banks over the exceptional pressures expected to develop in the next few weeks.  
It follows evidence this week that the banks have already expanded well beyond the limits permitted under the so-called "corset controls," and will have to impose a strict restraint on new lending to get back into line.  
It was stressed yesterday, however, that the decision did not signify a basic change in the restrictive monetary policy now being enforced.  
The intention still seems to be to cut the growth of money supply to the 12 per cent. target for the current financial year.  
On Monday, the old long-dated stock was exhausted—to be replaced by a new £500m. issue yesterday—and the Bank is also thought to have sold considerable amounts of the other stocks in its hands.  
These sales have been a further important contribution to financing the Government deficit and holding down the growth of the money supply.  
At the same time, the very large sales have contributed to tight money market conditions and pressure on the reserve asset positions of the banks.  
The special deposit payment could add severely and unnecessarily to this pressure, the Bank said.  
The Bank's policy ahead of next week's economic announcement has been to hold the market steady. It appears to have been felt that the payment could even have renewed pressure towards a renewed rise in the level of rates.  
The postponement will relieve the banks of paying over to the Bank about 1 per cent. of their eligible liabilities, totalling some £370m.  
This is the second-half of the call announced on October 7, and was originally due on November 15.  
It will be a considerable help.

## Shipbuilding chief asked to stay by Callaghan

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE DESPERATE straits into which the Government's shipbuilding nationalisation policy has fallen were underlined yesterday when the Prime Minister made a personal appeal to Mr. J. Graham Day to reverse his decision to resign as chief executive-designate of British Shipbuilders.  
As Mr. Day was summoned to Downing Street for his private meeting with Mr. Callaghan, Mr. Eric Varley, the Industry Secretary, was fighting to dissuade other full-time members of the British Shipbuilders' Organising Committee from quitting.  
In spite of this highly unusual concerted Government effort to keep together the management team of its proposed new State corporation, it appeared last night that Mr. Day and his colleagues could not be persuaded to stay.  
All have decided that the delays to the Government's shipbuilding nationalisation Bill have made it impossible to carry out their plans for rescuing British merchant shipbuilding from the worst effects of the world shipbuilding slump.  
Mr. Day, when he announced his resignation on Thursday, clearly implied that the Govern-

## Building societies to 'wait and see'

By Michael Cassell, Building Correspondent

THE BUILDING societies yesterday adopted a "wait and see" attitude towards higher interest rates and will meet again early in the New Year.  
The Building Societies Association Council heard that the movement's net receipts last month plunged to below £25m.  
This is the lowest figure for nearly three years, and this month, the societies are likely to pay out more than they are able to take in.  
Almost immediately after the last interest rate increase last month, it became clear that, because of sharp rises in general interest rates, the societies remained uncompetitive and were falling in their efforts to stem the flow of money from the movement.  
Since then, the choice facing them has been a continuing tightening of mortgage finance or still higher interest rates.  
Although the outlook is serious, there are several reasons why the societies are prepared to wait before making any decision. It is by no means certain that any action will be taken even next month. The movement is principally waiting for next week's statement by the Chancellor on his package of economic measures and the outcome of the IMF talks.  
By the time they next meet, the impact of the Chancellor's measures on interest rates generally can be expected to be only limited—some early but minor reduction in MLR is widely expected—but the societies feel that they will have a clearer picture of the outlook.

## Package

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## Combination

In addition, the distortions in the investment pattern caused by a combination of the pre-Budget and pre-Christmas spending rush will have been removed.  
Some societies believe that higher interest rates are essential—an increase in the present 12 per cent. mortgage rate to 12½ or 13½ per cent. is being mentioned—if lending is to be maintained at reasonable levels.  
Others, however, think that such an increase would do little to improve their competitive position unless general rates fall back significantly.

## Sole survivor

These resignations would leave Admiral Sir Anthony Griffin, the chairman-designate, the sole survivor on the committee, and would pose an enormous problem for the Government in finding a new team to plan for and then administer the nationalised industry.  
Ministers may well have to fall back on the shipbuilding establishment, whose members were virtually ignored in the full-time appointments to the committee.  
Mr. Mills came from Canada with Mr. Day when the latter was appointed chief executive of Cammell Laird Shipbuilders in 1971. Mr. Griffiths was financial controller for the Vickers Group and Mr. Peers industrial relations director of the first Engineering Employers Federation.

## Commitment on sterling talks limited

BY JUREE MARTIN AND DAVID BELL

MR. DENIS HEALEY, the Chancellor, is unlikely to be able to announce more than the most limited commitment on the part of the Government to the sterling talks, which are now widely expected to begin in the New Year.  
Several reasons for this have emerged here in the last few days, although there is no doubt that the Government will be considering the problem.  
The first is that several industrialised countries feel that Britain has no clear idea of what solution it would prefer. In particular, it is felt that the Government has not yet decided whether it wants to liquidate the official balances once and for all or to guarantee them in some way.  
Secondly, practical difficulties appear to rule out any early solution. For example, major participation would almost certainly require Congressional authorisation, which the new Congress, faced with New York's fresh financial crisis and perhaps influenced by U.S. media reports sharply critical of Britain, may be loath to grant.  
Equally, some European nations, notably West Germany, feel that they have enough to do for the moment in activating the General Arrangements to Borrow. This is necessary to provide the IMF with the \$3.9bn. of hard currencies that it is expected to lend to Britain.

## Guidelines

The guidelines for the second year will be more flexible than in the first.  
While many of the fund's directors are pleased that this first phase of its role may be drawing to a close, some have been unhappy that Dr. Johannes Witteveen, the managing director, flew to London last week without telling them of his plans.  
It is understood that at a Board meeting this week, he apologised and gave them a full account of the reasons for his secrecy.  
Some directors believe that—apart from administering the \$5.95bn. loan—the Fund may be chosen to play a key managerial role in carrying out whatever solution is found to the sterling balances.  
The U.S. Treasury, the West German and others are known to have been thinking about this and it is argued in some quarters that the formula used by the U.S. and the IMF to assist Mexico in September may turn out to be something of a model.

## Preoccupied

These countries want a much clearer idea of British thinking before committing themselves to anything more than a general agreement to talk. Some of them believe that the British have been so preoccupied with meeting the IMF's conditions that they have not given enough thought to the balances.  
They also want to see a reading on the reaction of the markets to the Chancellor's package and the British Letter of Intent to the Fund.  
This may determine whether an additional loan credit is made available, pending resolution of the sterling balances problem.  
According to Mr. Henry Reuss, a leading U.S. Congressman who has entered a vote of confidence in the U.S. Senate through its solicitors in West Germany, Japan and other countries were near agreement on a proposed \$5bn. "safety net" arrangement to ease the sterling balances problem. This stake, some 20 per cent. of BP's capital, is now being discussed at next week's meeting of Central Bank Governors highly likely that any Government in Basle and at the Group of Seven meeting expected to be held in Paris two or three days before Christmas.

## Benn warns of witch-hunt against Left extremists

BY RICHARD EVANS, LOBBY EDITOR

A DEFENCE of Marxists and a warning against a political witch-hunt came yesterday from Mr. Anthony Wedgwood Benn, Energy Secretary.  
He was speaking within days of a major confrontation on the far Left, and a Left-wing resolution condemning any witch-hunt against the far Left.  
Mr. Underhill's report was shelved by the executive a year ago.  
Mr. Benn's theme in his speech was that the historical attitude of the party towards Marxism justified his stand.  
After stressing he was not a Marxist, Mr. Benn said that

reverse the decision, but a majority is likely to endorse it. Also, the NEC meeting was a motion from moderates to update the report of Mr. Reg. Underhill, national agent into Trotskyist and other Marxist "entryism," and a Left-wing resolution condemning any witch-hunt against the far Left.  
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APR 10 1976



# The week in London and New York

## A seasonal rally

### ONLOOKER

This week's sharp gains by the 30-Share Index have not been matched by the broader based Actuaries' Index, but the activity of the past five days still adds up to an encouraging start to what begins to look like a traditional Christmas rally. Recovering from a setback on Thursday, the 30-Share index emerges 24.8 points higher at 330.1, so the rise over the account extends to a full 9 per cent. The result of the miners' ballot on industrial action (which should be known

limits taking a line through last published shareholders' funds - which Lyons reckons to be more or less intact. And within this the foreign currency proportion is down from 70 per cent to little more than 50 per cent. This will leave Lyons with an "adequate margin" between its borrowing limits and the sterling value of its debt even if the pound were to continue to deteriorate at the rate of the past three years.

But interest rates in the U.K. are now having an increasingly adverse impact on borrowing costs. The switch in debt accounted for a tenth of the first half interest charge and the burden will clearly be heavier in the current six months. On top of this Lyons' actual trading background is still largely depressed.

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 11

	% Change
Hire Purchase	+17.5
Electricals	+16.4
Wines & Spirits	+16.2
Property	+15.2
Investment Trusts	+14.4
Stores	+12.5
All-Share Index	+8.5

### THE WORST PERFORMERS

	% Change
Toys & Games	+3.7
Textiles	+3.4
Building Materials	+2.8
Packaging & Paper	+2.9
Merchant Banks	+1.9
Banks	-1.1

early next week) is still hovering in the background. But the final, official fixing of the date for the economic package - next Wednesday - seems for the moment to have pushed aside all but optimistic thoughts.

The breweries for one have reversed their earlier relative weakness; at one time this week Allied was showing a gain of 15 per cent. Glits have had an uncertain week. A new long tap replaced an exhausted issue on Tuesday, but business has been fairly light. The further deferment of the Bank of England's call for special deposits helped the market to edge upwards yesterday.

### Lyons at bay

J. Lyons' battle for survival has taken several decisive turns this week. There have been further asset sales - taking disposals since the start of November up to around £50m. - and the group has revealed that a large proportion of its foreign currency debt has been switched into sterling. The upshot is a balance sheet that is now effectively out of danger, but the price in terms of the profit and loss account is understandably heavy - as Thursday's interim figures show only too clearly.

By the end of the year (next March) total borrowings could be down to around £220m. The company would be roughly a fifth inside the present borrowing

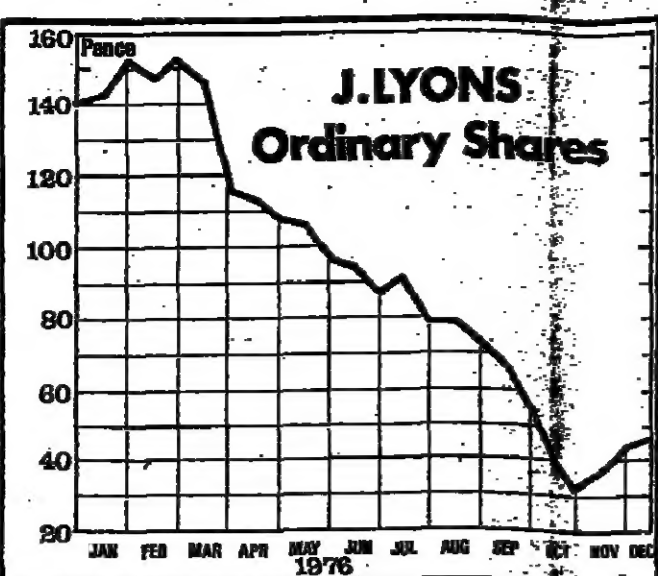
### Lending squeeze

The banking figures for the month to mid-November (which appeared on Tuesday) give some indication of the sort of restraints on lending that can be expected from now on - if the banks are to get within the official (corset) guidelines imposed on them last month. The latest figures show a rise of 6.2 per cent in interest bearing resources which is clearly well over the banks' target of 3 per cent. Growth for the six months to next April. Moreover, the figures imply that the big four clearers were even more ahead of the official guidelines. Strenuous action to restrict lending can be expected in the New Year; and over the past six weeks the banks have been just about the worst performing stock market sector.

Still a recovery in profits this year looks safe enough, with a significant jump in the current six months stemming from higher interest rates. But the banks can no longer contemplate 1977 as another year of rapid growth. At one time loan demand had looked set to continue rising. But a tight credit control and the likelihood of declining interest rates is now the setting for trading. So the sector's profits may only advance marginally next year. Yielding between 6 and 8 per cent, the clearers' shares are already discounting very good 1976 results.

### New Year gift

Whatever else it may bring the New Year is going to open on a high note for shareholders in General Electric. The company's cash balances have now built up to around £375m. -



which is roughly half its current market capitalisation - and some of this could shortly be passed on directly to shareholders; details of a capital reorganisation are to be announced in January. A reconstruction statement had been expected for months and the shares have been a strong market for most of this year. But the shares were still posting gains of a fifth on the week yesterday.

There are a number of ways that GEC can handle the move, and the recent Brent Walker deal, which involved the liquidation of a sizeable part of the company's share premium account, is a good illustration of one of them. But an alternative gaining analytical support is the prospect of GEC splitting itself into two companies with an investment group taking on the cash and the groups' service operations and paying an increased dividend. On one broker assumption there is scope for GEC roughly to double its yield to around 6 1/2 per cent. A scheme of this sort would also provide the GEC management with an entirely new vehicle from which to pursue any longer-term developments.

This week's shelving of plans for a traded options market in London appears to have not given rise to quite as much disappointment among its advocates as might have been expected. Attention has now shifted to the proposed market in Amsterdam and some brokers believe that a single market there will be more successful than either London or Amsterdam would have been in competition. There should be greater volume, more shares quoted, more market-makers and thus better liquidity. There

### Options off

seems to be a reasonable chance that the market can be designed to enable U.K. investors to deal without going through the dollar premium - though the Bank of England has the last word on this score.

Will the idea of a market in London ever be revived? It has foundered on the Prevention of Fraud Act, but the adverse political climate and the reduced means of Stock Exchange members cannot have helped. Mr. Robert Fell, the chief executive of the Stock Exchange, believes that it will only be resurrected if the Amsterdam market proves to be an outstanding success or fails to get off the ground at all.

### Crossed fingers

If London and Overseas Freighters is going to partly restore its dividend, the market for the shares has been unimpressed. The shares have stayed firmly entrenched in the narrow trading band that now stretches back some 18 months. But analysts are hoping their fingers crossed on Monday's interim report suggested that their hopes are not unreasonable based on the group's attempts at slimming down its fleet are proving remarkably successful. As a result the £2.7m. surplus on ship sales notched up for the first half-year could rise to over £7m. by the end of 1976-77 next March. That figure would compare with a market capitalisation currently of around £11m., and could conceivably push earnings per share above 20p. Last year LOF's cut its dividend to 2.1p net in line with its own dividend from Austin and Pickersill; the latter income could rise by more than a quarter for 1976-77.

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## Moving ahead

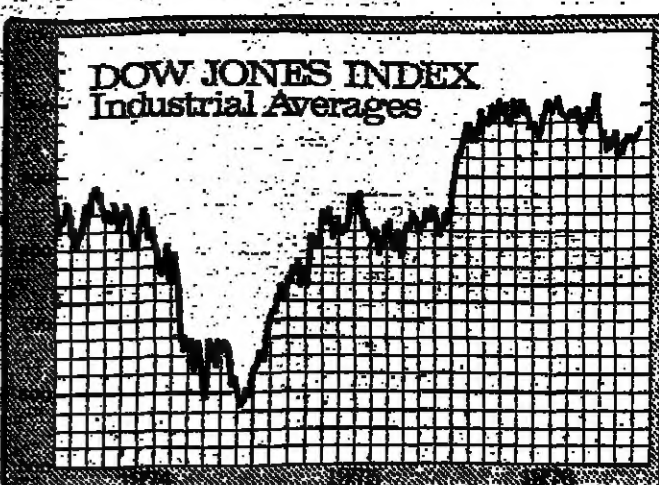
BY JAY PALMER

NEW YORK, Dec. 10.

WALL STREET share prices have moved ahead strongly this week, more strongly in fact than even the 20 or so-point gain in the Dow Jones 30-share industrial index since last Friday suggests. The gains have been spread right across the very wide base of market stocks, and if anything, the market's "blue chip" stocks of the DJI have lagged behind during the week.

On every single day this week, the sheer number of New York Stock Exchange shares reaching new 1976 highs have consistently outnumbered by a very wide margin those sinking to new lows. Even last Tuesday, when the DJI lost a bit of ground, the rumour of the market continued to move higher and over the last five days of trading the more widely based indices, the NYSE Composite and the Standard and Poors 500, both show strong gains.

Yesterday, in the midst of the NYSE's heaviest trading volume in some two months, the market received a very strong psychological boost which has already prompted some to predict even stronger price rallies



This, of course, remains a big doubt that the market can continue to rise much higher than it is already on nothing more than increasing hopes about the new President's attitudes and suspected policies. In the circumstances, it is quite likely that this rally will burn itself out in the very near future and that share prices will either mark time and move sideways (or even possibly fall back again) between now and the first few weeks of the new year.

	Close	Change
Monday	961.77	+11.22
Tuesday	960.49	-1.28
Wednesday	963.26	+2.77
Thursday	970.74	+7.48
Friday	974.15	+3.41

## Mining Demand for gold

BY PAUL CHEESERIGHT

IT MAY not be necessary to go as far as Arnold Bennett, who once suggested that pessimism was as agreeable as optimism when you were used to it, but some caution about the future movement of the bullion price seems in order.

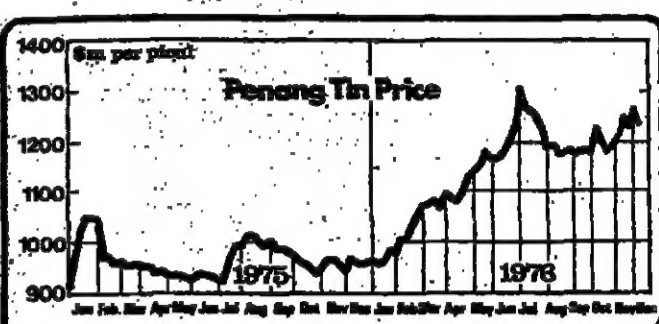
The average successful bid price at the fifth International Monetary Fund gold auction was \$137.59 an ounce, but the largest number of bids came from within the \$134-134.99 range. Clearly some solid demand exists at the institutional level, and the International Gold Corporation, the marketing arm of the South African Chamber of Mines, is hoping to enhance the attraction of gold for private investors by spending next year \$14m. (\$8.4m.) on a publicity campaign.

In recent weeks the bullion price has hardened and yesterday closed at \$138 1/2 an ounce. It is approaching a chartist resistance point in the \$140-\$145 range, and this is one factor suggesting that any sustained rise in the price might be preceded by some erratic fluctuations.

A second factor of uncertainty concerns the restitution to IMF members of 25m. ounces of gold at the old official price of \$42.22. The first of four tranches, each of 6.25m. ounces, will be returned next month. Much of this gold will no doubt disappear into central bank vaults, but some could find its way on to the market.

The market has grown accustomed to the auctions and strong industrial demand has provided a cushion to absorb the extra gold. There is a possibility that the equilibrium may be upset by the appearance of even more gold.

Certainly the IMF has



recognised the delicacy of this equilibrium by adopting a new life ahead. The Brecken and Leslie mines, on the other hand, have life expectancies of about three years, their annual reports made clear, because of narrow profit margins.

This will be welcomed by the mining companies, but it will be some time before the greater steadiness of the market is reflected in dividend payments to shareholders. The latest announcements show no indication of any significant future rise in the bullion price.

In the Anglo American group, the Valses December dividend of 80 cents (41.5p) makes a total payment for the year of 110 cents compared with 175 cents last year, while the December dividend of Western Deep Levels at 45 cents (31p) brings the yearly payment to 90 cents against 147.5 cents in 1975.

A similarly predictable pattern was apparent in the dividends of Union Corporation mines. Grootevlei's December payment was 4 cents (2.75p) to make a 1976 total of 8 cents after 20 cents last year. Marikana declared a December dividend of 17 cents (11.7p), thus bringing payment to shareholders for the year to 20 cents against 42 cents in 1975. In June there was also a capital repayment of 10 cents a share.

Elsewhere in the Union Corporation group, the chairman of its star mine, Witbank, has given a warning about future earnings. Mr. L. W. P. van den Bosch stated in his annual report that if the gold price fluctuates beneath \$130 an ounce, "the mine can expect difficulty in achieving the present profit margins."

Witbank has large tracts within its lease area, yet to be developed and it still has a long life ahead. The Brecken and Leslie mines, on the other hand, have life expectancies of about three years, their annual reports made clear, because of narrow profit margins.

The TTC decision was much in line with London market expectations and seems to have brought some encouragement to the Malaysian producers. The first reactions were that there might be a greater effort to find more tin and that the level of investment could increase.

Certainly the consumers expect more capital expenditure and apparently delegations from the producing countries at the TTC recognised this.

But the best intentions of the Malaysian producers could quickly be cast aside if there is an increase in oil prices. Diesel fuel is a major cost for the gravel pump operators who provide a large portion of Malaysian output.

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### MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1976	1976
	Yday	Week	High	Low
FT. Ind. Ord. Index	330.1	+24.8	420.8	265.3
Treasury 14% 1982	£100	+ 1 1/2	£100	£98 1/2
Allied Breweries	57	+ 6 1/2	77	45
Baxter Film	210	+122	220	73
Bell (A)	154	+22	158	106
Common Bro's	150	+29	153	72
Dunford & Elliott	38	+ 8	49	13
English Card Clothing	51	+ 7	51	39
GEC	169	+28	169	112
Gus "A"	160	+19	224	123
GKN	258	+22	260	203
Hoover "A"	190	+30	248	155
IC Gas	304	+29	359	250
Marks (Alfred) Bureau	38	+18	39 1/2	10
May & Hassell	51	+10	95	40
Nat. Carbonising	28	+ 7	35	17 1/2
Oxalid	93	+ 7	149	69
Scot & Universal Inv.	69	+10	98	50
Shell Transport	428	+20	442	352
Stag Line	120	+25	126	90

### U.K. INDICES

	Average	Dec. 10	Dec. 9	Nov. 26
Govt. Sec.	58.59	58.23	58.33	
Fixed interest	58.14	57.96	57.94	
Indust. Ord.	320.9	301.5	299.4	
Gold Mines	134.7	131.5	137.2	
Dealings mld.	4,638	3,837	4,272	

FT ACTUARIES

Capital Gds.	118.58	112.54	112.56
Consumer (Durable)	101.88	96.49	96.32
Cons. (Non-Durable)	123.39	116.60	115.48
Ind. Group	126.80	120.19	119.62
500-Share	148.75	141.48	140.18
Financial Grp.	104.66	98.59	97.01
All-Share	137.97	131.83	129.51
20-year Govt.	44.54	44.27	44.43
Red. Debs.	45.23	44.59	44.50

### Radio

7 Indicates programme in black and white.

### BBC 1

5.50 a.m. Raptime, 9.05 Indoor Outdoors, 9.20 Multi-Coloured Swap Shop, 12.15 p.m. Weather, 12.15 Grandstand: Football Focus (12.20); Wimbledon '76 official film (12.30); Boxing Alan Miller v. Sugar Ray Series (1.40); Skating from Val d'Izere (1.55); Rugby League v. Leigh: Blackpool Borough v. Leigh: Report of the Year (2.45); Rugby League (3.00); Cross Country (3.50); The Phillips Colour Television, Final Score (4.40).  
5.05 The Tom and Jerry Show, 5.15 News, 5.30 The Basil Brush Show, 6.00 "Into Infinity" starring Brian Blessed, 6.50 Bruce Forsyth and the Generation Game, 7.45 The Duchess of Duke Street, 8.25 The Best of Dick Emery, 8.30 Stars and Gales, 10.10 News, 10.20 Match of the Day, 11.20 Parkinson.  
All regions as BBC 1 except at the following times:  
Wales-6.05-6.30 a.m. Teifant, 12.20 a.m. News and Weather for Wales.  
Scotland-4.55-5.05 p.m. Scoreboard, 5.25-5.30 p.m. Scoreboard, 10.20 Sportsnews, 10.30-11.20 Top Score, 12.20 a.m. News and Weather for Scotland.  
Northern Ireland-4.55-5.05 p.m. Scoreboard, 5.25-5.30 p.m. Northern Ireland News, 12.20 a.m. News and Weather for Northern Ireland.

### BBC 2

3.00 p.m. Saturday Cinema: "Men of Sherwood Forest", 4.15 Play Away, 4.45 Dastardly and Muttley in their Flying Machines, 4.55 The Money Programme, 5.45 Open Door, 6.15 Horizon, 7.15 Network, 7.45 M\*A\*S\*H, 8.15 M\*G\*O, 8.15 News and Sport, 8.35 PMG International: "Aguirre, Wrath of God", 10.10 The Live Arts-In Performance, Martha Graham and her Dance Company, 11.40 News on 2, 11.45 Midnight Movie: "War Hunt" starring Robert Redford.  
9.00 a.m. First Act with Anna Scher, and The Anna Scher Children's Theatre, 9.25 In Focus with Harry Secombe, 9.50 Super-sonic Saturday Scene, 9.55 Super-friends, 10.55 Space 1999, 12.00 Superstars, 12.30 World of Sport: 12.30 On the Ball, 1.05 ITN News, 1.10 ITN Seven Part 1 racing from Llandudno and greyhounds from Harrington, 1.30 World Trophy Freestyle Skiing Championships, 1.40 ITN Seven Part 2, 3.10 International Sports Special (Part 2) British Ice Figure Skating Championships, from Richmond, Surrey, 3.50 Half-time Soccer Round-up, 4.00 Wrestling, 4.30 Results Service, 5.05 News from ITN, 5.15 Cartoons, 5.30 Battle of the Comics, 6.00 Happy Days, 6.30 Jonathan Roth and Candid Camera, 6.50 News from ITN, 7.00 News from ITN.

### GRANADA

5.15 a.m. First Act, 5.45 News from ITN, 6.15 News from ITN, 6.45 News from ITN, 7.15 News from ITN, 7.45 News from ITN, 8.15 News from ITN, 8.45 News from ITN, 9.15 News from ITN, 9.45 News from ITN, 10.15 News from ITN, 10.45 News from ITN, 11.15 News from ITN, 11.45 News from ITN, 12.15 News from ITN, 12.45 News from ITN, 1.15 News from ITN, 1.45 News from ITN, 2.15 News from ITN, 2.45 News from ITN, 3.15 News from ITN, 3.45 News from ITN, 4.15 News from ITN, 4.45 News from ITN, 5.15 News from ITN, 5.45 News from ITN, 6.15 News from ITN, 6.45 News from ITN, 7.15 News from ITN, 7.45 News from ITN, 8.15 News from ITN, 8.45 News from ITN, 9.15 News from ITN, 9.45 News from ITN, 10.15 News from ITN, 10.45 News from ITN, 11.15 News from ITN, 11.45 News from ITN, 12.15 News from ITN, 12.45 News from ITN, 1.15 News from ITN, 1.45 News from ITN, 2.15 News from ITN, 2.45 News from ITN, 3.15 News from ITN, 3.45 News from ITN, 4.15 News from ITN, 4.45 News from ITN, 5.15 News from ITN, 5.45 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**JOE RENNISON**





# he solid Sigma

JART MARSHALL

VG from scratch two and returns about 25-26 mpg in normally brisk use, though 10,000th car in 30 mpg or better is possible with restraint.

The Ford Escort-sized Sigma has a five-speed gearbox that would be out of place in an Alfa Romeo. In fifth, it is geared to do 70 mph at 3,500 rpm, which provides relaxed motorway cruising. Quite high speeds are available in the gears — 80 mph in third and nearly 100 mph in fourth without going over the 5,000 rpm limit.

I found the driving position ideal. The seat (velour-trimmed in the 3-litre) is well shaped and firmly comfortable and all the minor controls that matter are within fingertip reach. The instrumentation is excellent and a bit of reflection in the steeply sloped screen at night is cured by turning down the panel lights.

Even when the front seats are occupied by the long-legged, there is no lack of room in the back because the Sigma, unusually, has a reclining rear seat.

Interior equipment is of traditional Japanese comprehensiveness. There is a radio in the 2-litre (though not in the 1.6 model) and a heating system that was more than equal to the recent Arctic spell. Within a minute or two of driving off in an ice-covered car, it was blasting out masses of warm air. And another thing I liked about the

Sigma was its brilliant interior light. Why some makers persist in fitting electric glow-worms when what is needed is a light you can read by I shall never understand.

The suspension is straightforward, with a coil spring live rear axle. Although the Sigma rides firmly, it does not feel harsh on bad surfaces and holds the road very well, even when driven quite enterprisingly. Roll when cornering is moderate and tyre thump over expansion joints and drain covers is subdued. The Japanese Bridgestone steel-belted radials feel as good as any European tyres in the wet.

Steering is not quite as sharp as the best European rack and pinion systems but there is only a suspicion of slackness around the middle. While not finger light when driving slowly or when parking, it calls for little effort and the lock is good.

Among a number of sensible features are front wipers that are easily seen from the sides and bumpers with rubber-padded fronts and plastic end protectors. The Sigma is neither dull nor sporting in character; it feels taut and carefully screwed together. The kind of car, in fact, you soon take for granted as a provider of quick, comfortable and convenient personal transport.

The prices—£2,999 for the 1.6 litre, £3,499 for the 2-litre.

# Putting them down

BY BEN WRIGHT

GOLFERS HAVE been saying for years that putting is playing an ever more disproportionately important part in the scheme of things. Frequently the players in question have not been accorded the attention their protests deserve because they have been suspected of being among that class of unfortunates whose putting touch has deserted them prematurely, while their play between tee and green has remained commendable for its nagging accuracy.

There has been some considerable talk of a six-inch hole being introduced to put a greater premium on stroke-making instead of the four-and-a-quarter inch variety presently in use. As one whose putting has been subjected to ever increasing pressure by the creeping paralysis of a somewhat ineptly termed "long" game I have resolutely turned my deaf ear on such heretical suggestions.

Likewise Ben Crenshaw won over \$250,000 in the U.S.—and three tournaments—by going back to the style of driving that had served him so well as an outstanding amateur. This was the more impressive because the international scale, is stranger than either of the recent international tournaments for the world title.

Hence, Karpov's reputation and his growing legend as a near-unbeatable champion in the tradition of Capablanca and Fischer, is very much at stake. The loss to Geller was, remarkably, Karpov's first defeat with the black pieces since Fischer defeated the world title. While his two previous setbacks, against Andersson of Sweden in Milan 1975 and against Torre in the Manila event referred to above, were both long-drawn battles of attrition, the Geller game was a debacle where Karpov was utterly lost before move 30.

But the real mystery of the game is why Karpov chose to reply to Geller's 1-P-K4 with the French Defence P-K3. A glance at the index of the Batsford book "The Complete Games of World Champion Anatoly Karpov" shows that Karpov's only three previous games where he was Black in a French were a couple of juvenilia efforts and a game at Bath 1973 which trans-

# Master strokes

BY JOHN BARRETT

HOUSTON, Dec. 1. The first man into the final of the 1976 Commercial Union Masters tournament worth \$40,000 to the winner, and half as much to the beaten finalist, is Wojtek Fibak, of Poland.

Playing with the same skill and determination that won him the WCT tournament in Stockholm in April, the British Hard Court in May and the Grand Prix event in Vienna

# Tennis

In October, the 24-year-old law student from Poznan outclassed the 1974 Master, Guillermo Vilas, of the Argentine, to win a three-hour 44-minute semi-final in five tough sets 6-2; 6-2; 5-7; 3-6; 6-4.

It was a fine contest between two of the world's best slow court players who have each won twice in their four previous meetings this year. Significantly, the only one of those matches played on the Supreme Court surface in use here was during the course of winning a run in Stockholm.

# Chess

THE CHESS talking-point of the moment is the world champion Anatoly Karpov's poor start in the USSR championship now in progress in Moscow. Since winning the world title by default from Bobby Fischer in April 1975, Karpov has been a convincing first in every tournament where he has competed with the exception of his second place after Torre of the Philippines in the four-man Marlboro Kings' event in Manila this autumn.

Thus Karpov's start in Moscow of two nondescript draws with Rashkovsky and Taimanov and a crushing defeat from Geller means that for the first time for a long while he faces the pressure of needing to come from behind.

In the Russian championship, this is no easy task. Except for Kozhlov, now defeated to the West, and Spassky, resident for a year in France, the event includes the full complement of top Russian grandmasters.

The USSR chess director, Victor Baturinsky, proudly announced that the Moscow

this concept of abandoning your normal repertoire in a vital encounter. Black's poor play in this week's game reveals unfamiliarity with his chosen terrain.

White: E. Geller. Black: A. Karpov. Opening: French Defence (USSR championship 1976).

The opening moves were 1-P-K4, P-K3; 2-P-Q4, P-Q4; 3-N-Q3, B-N5; 4-P-K3, Q-Q2; 5-N-B3, P-QN3; 6-P-Q2, B-B3; 7-BxN; 8-O-O, N-N1.

Since Black's strategy is play on the white squares, BxN is better to eliminate White's potentially dangerous knight.

9-N-K2, B-K2; 10-R-B1, P-QN4 (better P-K4 and N-R3-B4); 11-N-B4, P-KR4; 12-P-QN3, B-R6; 13-R-B6; R-P; 30-R-P, P-N4; 40-R-N1, P-R4 (better B-K2 offering 14 to repeat moves and draw); 14

POSITION NO. 144  
BLACK (4 men)

WHITE (4 men)

PROBLEM NO. 144  
BLACK (6 men)

WHITE (4 men)

From a game in Poland, 1974. Pawn endings are often trickier than they look, and the play from this diagram featured blunders by both sides. The game continued 1-K-Q3, P-B3; 2-P-N5, K-K3; 3-K-K4, P-QN4; 4-P-B5 ch, K-K2; 5-P-N6 after which White picked up the QNP and won

Solutions page 2  
LEONARD BARDEN

# Bridge

So you duck. South plays a trump to the Knave, cashes the diamond Ace, on which he throws a spade, and now has to return to hand to ruff a spade. In case a diamond allows you to discard a spade — he "knows" West has the King — he leads a club from the table to his Ace. West ruffs and returns Ace and another trump to leave South with two black losers.

Now for a part score deal:

N ♠ 853  
♥ 10  
♦ KJ52  
♣ AK1083

W ♠ QT  
♥ Q92  
♦ Q10976  
♣ 752

S ♠ AKJ96  
♥ JT65  
♦ 843  
♣ J

At love all sitting East, you deal and bid one heart. South overcalls with one spade. West says two hearts, and North bids three hearts. You double this, and North retreats to three spades, which becomes the final contract.

West leads the two of hearts (this shows three cards as you have agreed to lead third best from an honour), you win and return a spade to the Ace. The declarer then finesse the Knave of clubs. You know South has five spades to the A K Q or A K J, four hearts, and a singleton club, as West's two of clubs must show three cards.

If you win with the club King, South will drop the spade Queen, ruff a heart, and run clubs, and make an overtrick by finessing the diamond Knave. So you duck, and now the declarer decides to play for a crossruff, for he "knows" he can safely ruff clubs until the King drops.

He ruffs a heart, cashes the Ace of clubs, on which a heart is thrown, then ruffs a club and his last heart. When your King covers the next club, South faces defeat. West can overruff at any time and put you in with a diamond. You will then play hearts until your ten of trumps becomes the setting trick.

South wins with the spade Ace, and leads the diamond Knave. West's two, presumably showing three cards, confirms your count. You decide that if you win and give your partner a club ruff, the declarer will then lose only the trump Ace.

E. P. C. COTTER

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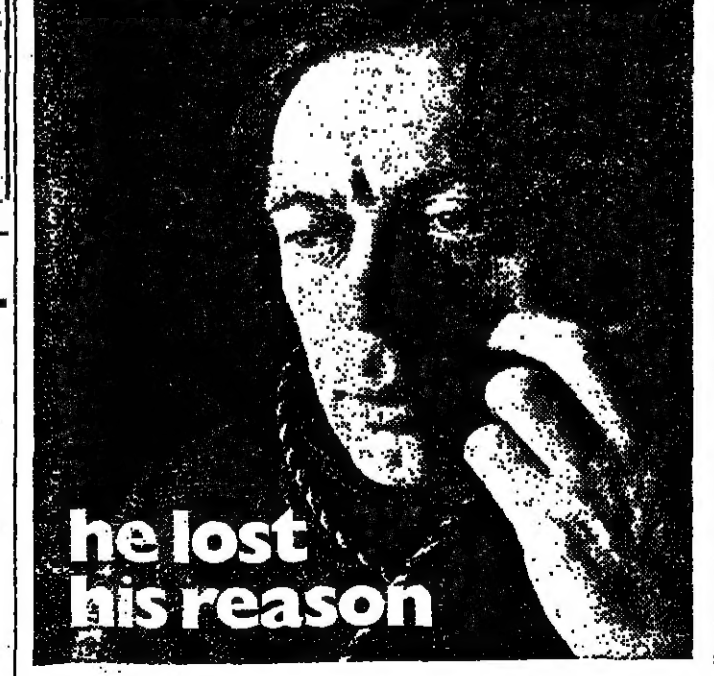
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# Sergeant J'n\*k'n was hit on the head



After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J'n\*k'n was hit on the head. With a stone.

He lost his reason.

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home—wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

Every year brings in more and more deserving cases like Sergeant J'n\*k'n.

And every year our costs go up.

If we are to survive in '76, we must have more funds. We're doing every-thing we can, but in the end it depends upon what you can afford to give.

"They've given more than they could—please give as much as you can".

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## Travel

Four men  
in an  
Irish boat

BY PAUL MARTIN

IN THEORY the whole scheme seemed quite excellent but, of course, a bit Irish. We had been invited to go over and try out for ourselves the wide range of facilities for fishing and all those other do-it-yourself activities that encourage the holiday-maker in the lovely south-west corner of Ireland to take part in things rather than just sit on the sidelines.

Before dealing with the subject of old jaws, never sighted, and all those other fish, I should add that, from personal experience over four successive years, I have never for a moment felt apprehensive in the counties of Cork, Kerry and Clare. It is not just a case of behaving like an ostrich but one is less aware there than in London of the troubles elsewhere.

We were staying at Ardara House Hotel, a tastefully-modernised Georgian mansion set in an area of extensive parkland near Clonakilty with its own riding stables, tennis court and heated swimming-pool. It made a delightful and very convenient centre enabling other members of the party to ride, play golf, learn to cast a fly and generally do their own activity

things. A week on a demipension basis in May or September costs around £65. Full board is available, but we organised picnics or stopped off for a pub snack and did not break the day by returning for lunch.

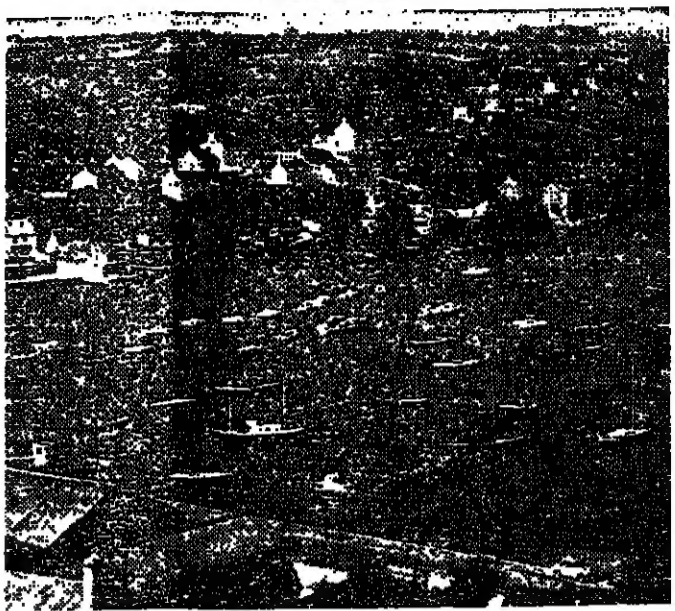
My own experience of fishing is confined to the lazy man's way of doing things, spinning or, these days, more often using feathers in the unhurried movement of a small boat out after mackerel. Three of us, one with a true fisherman's background, opted to go out deep sea fishing.

The Sunday morning was not just a "soft" day. It was bucketing with rain as the intrepid trio set off for the deep sea fishing centre of Courts-

macherry, the beginning of a totally Irish escapade. We had enormous difficulty in finding the place and gathered that, due to local rivalry, signposts had been known to be moved in the night by the little people. The weather got worse and worse but, after making contact with a lovely man called Harold Oulton, the three of us joined him, four men in a boat, in his 30th foot fully-equipped deep sea fishing craft.

I love small boats, and fortunately do not suffer from seasickness, but it was a question of holding on for support in a Force 8 gale with no spare hands to grasp a rod, or a glass of the dark stuff—that was to come later.

Kinsale Co. Cork



Harry realised that any question of using the anchored seats on deck was out of the question and we buffeted our way back to port, the bar of the Courtmacherry Hotel winning by a show of hands.

Interspersed with hilarious tales of the sex life of the shark and an ingenious Irish system which apparently enables elderly first-timers to land a shark without taking the full strain, I learnt that shark and bottom fishing for a full eight-hour day during the March-October season costs around £5.50 per head. Alternatively, you can charter a boat for around £30 a whole day, adding on £1.50 for hire of the tackle you will need for shark fishing.

If you are not primarily interested in landing the big ones further out, there are plenty of cod, ling, haddock, haddock and turbot within the bay. Full information is available from The Tackle Shop, Courtmacherry, Co. Cork and there are several inexpensive guest houses in the area where full board costs around £25 per week.

Another long-established centre is the lovely harbour at Kinsale, where sea fishing can be arranged from The Trident Hotel, Kinsale, where the influence of the tourist has certainly been felt, but still managed to retain a distinct character all its own.

Whether you take your own car across on the very convenient overnight B-I Swansea-Cork-Swansea services which make even a week-end in Ireland a pleasant short break—details of specific off-season offers can be obtained from travel agents—or fly over to Cork and pick up a car there, a good many package arrangements are on the market.

A great deal of detailed and practical information can be obtained from The Irish Tourist Board, 150/151 New Bond Street, London, W1Y 0AQ and it will obviously help them if you can give some idea of your own particular interests.

The next time I go in pursuit of those elusive Irish parks, I shall choose a period of fair weather and, if Harry will let me back on this boat, I shall use that firmly anchored seat and make quite sure that I land maybe just a little jays all on my own without the help of a leprechaun.

Your week-end in: Austria 280, Belgium 46.25, France 1.25, Italy 1.50, Spain 46.75, Spain 109.20, Switzerland 46.5, U.S. 1.65. Source: Thomas Cook.



Glen Co.

Work is now well advanced at McDonnell Douglas's Long Beach, California, factory on two DC-10 tri-jet airliners for delivery to British Caledonian Airways at Gatwick next spring. The two DC-10s, costing over \$70m. (over £40m.), will be the flagships of the B.Cal fleet, operating initially to West Africa and on passenger charters across the North Atlantic. Eventually, they will fly on B.Cal's proposed scheduled service routes between London and Atlanta, Georgia, and Houston, Texas, and may also be introduced on its South American

routes in 1978. Throughout the airline, preparations are well advanced for the arrival of the DC-10s on March 13 and April 29 next. The picture shows the first DC-10 in the paint-shop at Long Beach, being given its livery prior to its maiden flight early next year. B.Cal has an option on two more, and it is probable that these will be converted to firm orders some time over the next year or two. Each DC-10 will carry 263 passengers on scheduled flights (30 first-class and 233 economy-class), but for charter operations they will carry up to 335 passengers each.

## Gardening

Season  
for seeds

DESPITE THE HARD times the 1977 seed catalogues, now arriving in force, seem to be fuller than ever of so-called novelties. I refer to them in that way because the descriptions "new" and "novelty" do not always mean that the variety is appearing for the first time. For example, several seedsmen still describe Rudbeckia Rustic Dwarf as new though this excellent strain of *R. hirta* won a bronze medal in the All Britain Trials in 1974 and was available the following year. No doubt this can be justified on the ground that a variety retains its novelty status for several seasons but for the uninitiated it can be a trifle confusing.

Two annuals that definitely are being offered now for the first time are Calendula Fiesta Gitana and Helichrysum Hot Bikini. Both have just won bronze medals in the All Britain Trials and this is a reliable test of quality since the trials are repeated in over a dozen parts of the country and are judged by experts many of whom are themselves breeders or producers of plants from seed. Many new varieties are tested but on average only about three annually win anything, and the silver medal is very rarely awarded—I can only trace three since the flower trials were first held 12 years ago.

Calendula Fiesta Gitana is a dwarf race of hardy marigolds with a mixed range of colours from creamy yellow to deep orange, many flowers also having a dark brown eye as a further diversification. They are just as easy to grow as any of the old varieties and branch

as freely but are only about 12 inches high against the normal 18-24 inches.

Helichrysum Hot Bikini is an everlasting flower which can be cut and dried for winter decoration. Like calendula it is partly remarkable for its dwarfness since it does not exceed one foot and is the shortest variety of Helichrysum monstrosum yet marketed. The colour of the flowers is a uniform rich red but for those who prefer mixtures there is a strain named Bright Bikini which is similar in height but has the full range of helichrysum colours.

Not quite so recent as these two but still justifying their description as novelties are Nicotiana Crispum Rock and Dahlia Redstone. The nicotiana, in particular, has impressed me very much in trials during the past couple of years and I was not at all surprised when it won a bronze medal in 1975. Yet again it is its short, well branched habit that makes it unique among nicotianas, though the light crimson colour is also very uniform and effective. It will be in demand by many parks departments for summer bedding and would be equally useful in any small garden in which masses of colour are required without need for any staking or other support.

Dahlia Redskin was bred to meet similar needs; a short, compact, free flowering bedding dahlia about 15 inches high with dark, bronzy red leaves and semi-double flowers in a whole range of colours.

Some of the newer varieties are described as "formula mixed" which may be puzzling to the uninitiated as F1 was when it first began to be used freely fifteen or twenty years ago. The idea behind formula mixing is that it gives the customer a much more even blend of available colours than would be likely from a random mixture. The explanation is that often one colour will produce seed more freely than another or its colour may be

dominant over others. Either way, if all the colours are grown together some will inevitably predominate in the seed saved from them. So to get a correct balance each colour is grown in isolation so that it only produces seed of its own kind and is harvested and stored separately. Then measured quantities of seed of each colour are mixed to get the exact blend desired. That is a formula mixture and, since it costs more to produce, the price is usually higher but I think that most buyers who have tried both would agree that it is worth it.

Polyanthus Crescendo Formula Mixed is one such that is offered this year. I have not seen it growing but it is described as having huge flowers in bright colours on uniform plants. There is also a strain of formula mixed primroses of Japanese origin with the true primrose habit but flowers as large as those of Pacific Giant polyanthus. Another new primrose, not described as formula mixed though I think it may well be so, is Ernst Benary Show Mixture. Benary is one of the most famous East German seed firms and many Benary introductions have made a name for themselves. These primroses are said to have flowers up to three inches across and are specially recommended as pot plants for cultivation in unheated greenhouses. It must be acknowledged that in breeding for flower size in both primroses and polyanthus some of the old hardness has been lost and I know at least one breeder who is trying to restore it without losing the advantage of big, showy flowers.

There are other interesting hardy perennials in the seed lists including a new oriental poppy named Vivace. This has the typical large scarlet flowers of *Papaver orientale* but shaded with orange and with less coarse leaves and shorter stems that are not so likely to flop about if the weather is wet or windy.

ARTHUR HELLER

## Fishing

1976 HAS by all accounts been a pretty dreadful season for salmon fishing. With few exceptions rivers have shown the worst returns for years, as have many commercial fishing stations and future prospects are not encouraging. The drought of course made many of the English and Welsh rivers unsuitable for much of the summer, but reports from Scotland and the North West of England, where the drought was either non-existent or not severe, indicate that with some spasmodic exceptions, there was a definite and serious shortage of fish.

A pessimistic assessment would be that the number of salmon returning to British rivers is in a progressive decline which could lead to their virtual extinction. The cause of the trouble has, it is believed, been partly due to the effects of the disease UDN (Ulcerative Dermal Necrosis) which began to attack wild salmon in 1967 and has been found in all the rivers of the British Isles since. The effects have been spectacular, with reports of rivers full of dead and dying fish and most distressing to witness.

UDN has been known for at least a century. The worst attack previously was in the first decade of the century and as fish stocks recovered. It is to anything else. So a reduction in the number of spawning those which attack all living fish need not necessarily be

organisms cyclically. Undoubtedly the reduction of spawning fish has been reflected in a decrease in numbers of fish coming back to the rivers in recent years.

The salmon once hatched spends up to three years in the river of its birth, the length of time depending on food supplies etc., and then goes to sea for from one to three years before returning to fresh water, often the river of its origin to spawn in its turn. It's obvious then that any reduction of the number of spawning fish could after five years or so be reflected in the number of fish returning to the rivers.

Salmon are also, according to such research as there is comparatively infertile. They only spawn once in their lives and lay an average of 1,700 eggs per kilo of weight. Other fish produce from 20,000 to 150,000 eggs per kilo, and spawn up to six times in their lives. After predators, disease and starvation have attacked the young salmon (Parr) they are called in their home streams it is estimated that from each pair of spawning salmon only 20 smolts survive and are able to go to sea. And from each 20 smolts have been spectacular, with reports of rivers full of dead and dying fish and most distressing to witness.

UDN has been known for at least a century. The worst attack previously was in the first decade of the century and as fish stocks recovered. It is to anything else. So a reduction in the number of spawning those which attack all living fish need not necessarily be

followed by a proportionate reduction of fish which go to sea. But the main predator is man. Not the rod fisherman who at best probably takes no more than 5 or 10 per cent of all fish entering the rivers. Over recent years the feeding grounds of Atlantic salmon have been found off Greenland, the Faroes and elsewhere and have been fully exploited by the Danes, Greenlanders and others.

In the estuaries and along the coasts there is a vast amount of both legal and illegal netting, the latter almost impossible to police. The introduction of nylon filament instead of hemp for nets meant that the fish do not see them until too late, and a bigger proportion are caught or injured.

After considerable pressure the Danes have agreed to stop some of their Greenland fishing, but it is believed that other salmon feeding grounds have been found and exploited. The only salmon not to have suffered the worst decline have been Grise, small fish which only spend one winter at sea and then return in late summer or autumn and have probably been feeding in an area which so far the sea fishermen have not found.

Although I am aware of this depressing prospect, which in many respects is understated, I am even now negotiating for next year's salmon fishing. There is one horn every minute.

JOHN CHERRINGTON

P & O New Year  
Cruises

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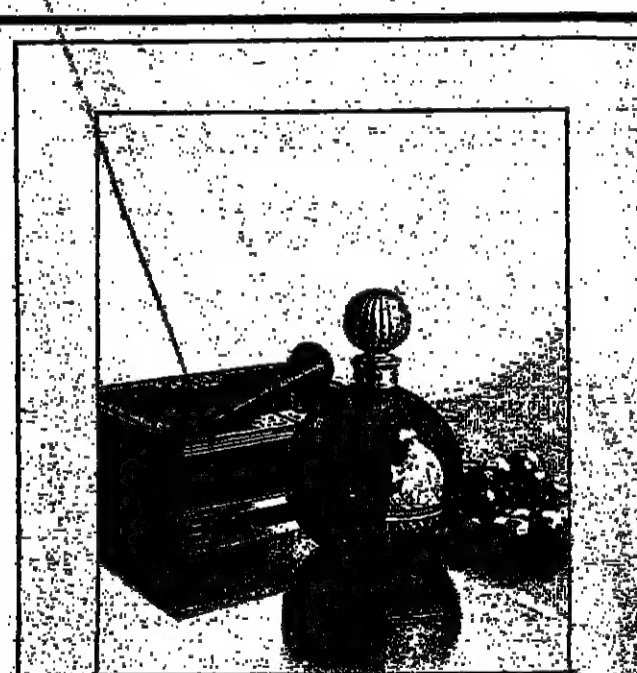
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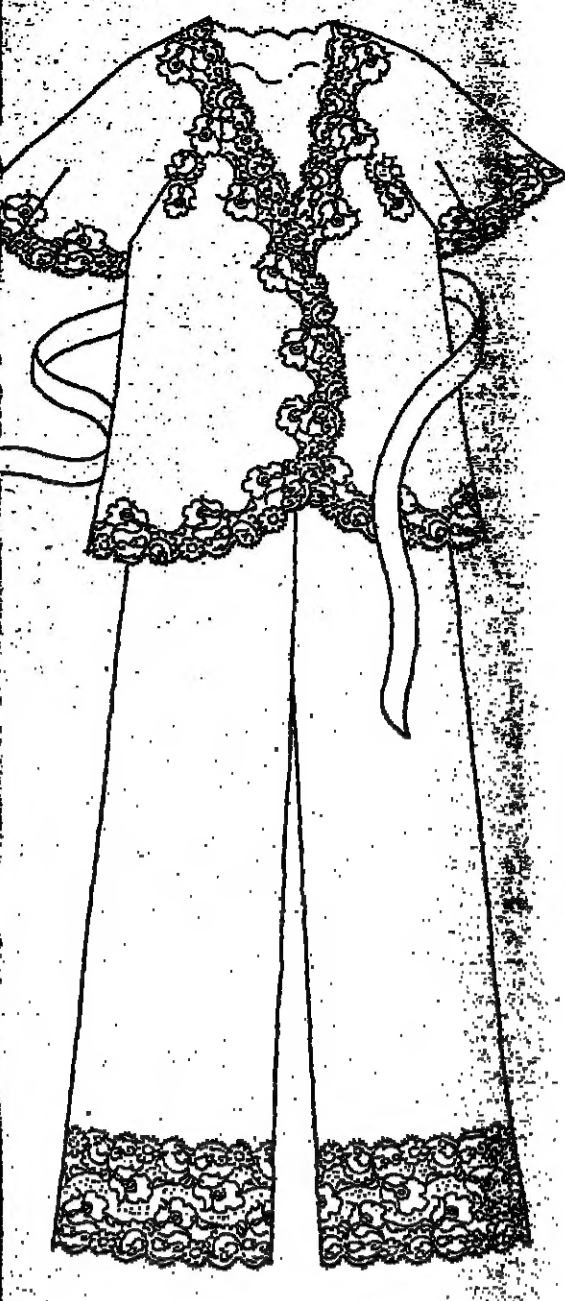
John in 1976



# How to spend it

# by Lucia van der Post

## A treat for Father Christmas



I know for certain how much lingerie was bought in 1976. I only know it's a lot and I can't help it. I'm almost exactly the right sort of thing for husbands who—letting us usually so crucial as with day-wear—nice lingerie has the sort of luxury touch that most women when lashing out on it for themselves come to look out for in the lingerie field is Charlotte's. She has designed a very luscious collection for Christmas.

These pyjamas, which are really so beautiful they are worn to parties, are made from polyester satin with lace. The set is called "Zena" and comes in a variety of colours with self or chocolate lace. It's extra all, medium or large sizes (as they are not tight fitting sizes are enough). The set is £55 from Harrods (London) or Kendal Milne of Manchester. Harrods £1.13.



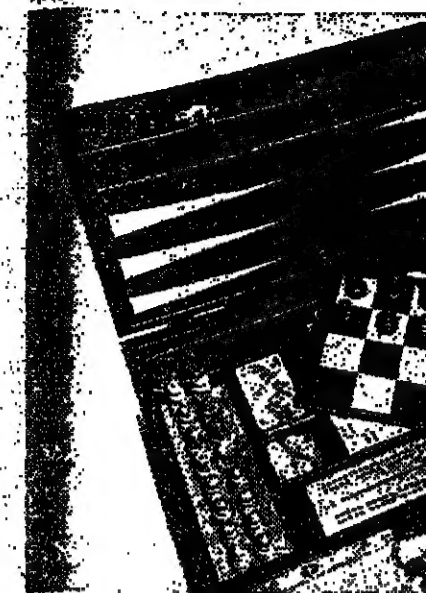
I used to think Janet Reger's lingerie was expensive until a friend of mine, not particularly well-off, told me that over the years she must have spent nigh on £200 in her shops and she reckoned it was one of the best investments she'd ever made. One's only got to look around in most department stores to realise how much she's influenced the rest of the field.

So for ardent Janet Reger fans here is the latest offering—a nightdress called "Clark" in polyester satin with lace. There are only two sizes—small or 36/38, or 38/40. Colours are turquoise, primrose, white, ebony, pale rose and the price is £82.00.

It is available from 33 Brook Street, London W1, or 2 Beauchamp Place, London SW3, or by mail (no extra charge) from the latter address.

## For your festive male

In my experience men are more attracted to things of true quality than to the general and passing fashions—so a little plastic number isn't recognised as such, they just think it's tacky. Certainly some of the most apparently successful presents I've given to men have been quite ordinary everyday objects which became special because of the care with which they'd been made or the intrinsic quality of the materials.



So if the man in your life is fairly professional and you live in London, I would recommend a good walk down the length of Bond Street, London W1, where there are many beautiful things. For my taste the best blend of quality and price is to be found at Yves St. Laurent where an everyday item like a tie can be transformed into a most

desirable object. Most men would love anything from there—a cashmere scarf, a pure silk tie, a feather-soft leather wallet.

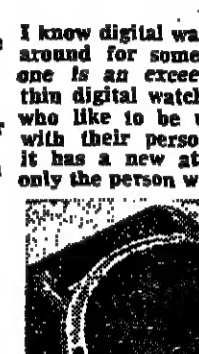
A big name on a small object can be bought from £3.95—Hermès at 155 New Bond Street, London W1, have some finely made pure cotton socks which should please the many men I know who hate wearing artificial fibre on their feet. They come in maroon, grey, green, brown, navy and black and Hermès will post up to three pairs for 50p extra.

Two unusual ideas for men, both not illustrated here. First, Harry Margary of Lymington Castle, Kent, is publishing, in association with the Guildhall Library, some more of the very fine reproduction maps of London—showing this time the maps will bridge the period between the 18th and 19th Centuries. The first of these Oldby and Morgan reproductions is available now (others will appear later)—and it covers the City of London at 52" scale. It

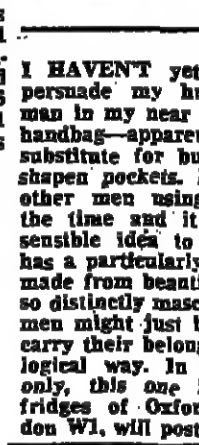
dates from 10 years after the Great Fire of 1666. With the map comes an explanation of the map which really serves as an index. The quality of reproduction is superb and maps may be bought as a card bound collection or as a set of loose sheets, in which case they would make a lovely display on a wall, or yet again as a hard-bound book. The maps are large, each sheet measures roughly 17 inches by 22 inches and the prices are £6 for 24 map sheets plus introductions and explanation, £9 for the card bound, and case-bound for £10. He will post for £1. Telephone Hythe (Kent) 87571 for further details.

Second, Michael Hanford, a well-known fly-fishing instructor has 25 vouchers which may be given as presents. The vouchers entitle the owner to an introductory lesson in fly fishing at a private lake in Leicestershire and lasts half a day, morning or afternoon. Contact him at "Barton's Hatch," 90 Chaveney Road, Quorn, Leicestershire. (Tel. Quorn 42840.)

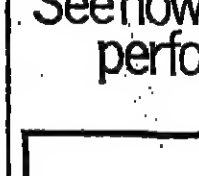
Conservative men might start being more dashing in the privacy of their homes, so why not try him with a Japanese Dragon Kappi coat—we would probably call it a dressing gown. In black 100 per cent acetate it is lined with scarlet and has a red and gold dragon on the back and two small dragons' heads on the front with two pockets. It's mid-calf length p-p) from Mitsukiku, 15.



I know digital watches have been around for some time but this one is an exceedingly elegant, thin digital watch, and for those who like to be up-to-the-minute with their personal accessories, it has a new attribute: that is only the person wearing it should

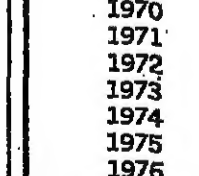


I HAVEN'T yet been able to persuade my husband or any man in my family to use a handbag—apparently there is no substitute for bulging and misshapen pockets. However, I see other men using handbags all the time and it seems a very sensible idea to me. Selfridges has a particularly nice selection, made from beautiful leather and so distinctly masculine that some men might just be persuaded to carry their belongings in a more logical way. In black and tan only, this one is £21.95 (Selfridges of Oxford Street, London W1, will post for 30p extra).

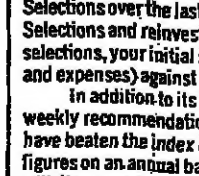


Drawings by Sumiko, Frank Wheeler and Jan Wheeler

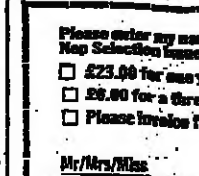
THAT NEW SHOP has two branches—one in Perrins Court, Hampstead, London, N.W.2, and the other at 35-37, Great Western Road, Dorchester, Dorset, and those who are near either branch will find it worth a browse at this time of year. They have masses of presents, small and large, and a consistently high standard of design is the hallmark of the things they choose. Among their favourite jewellers is Norman Grant and this silver pendant with an enamel tree is typical of his work. It costs £16.50 but there are other pendants with enamelled patterns on them ranging in price from £8.50 to £16.50.



Most of the jewellery on this page has been for women but, above, is a beautiful enamelled box from Halcynon Days, 14, Brook Street, London, W1V 1AA, which I think you would make a very elegant study and cuff-link box. The oval box is decorated with scenes of steep-climbing, hunting, shooting, fishing and sailing and has been hand-painted with great charm by Moira McDowell. It measures 2 1/2 inches across. It costs £50 (and can be sent by mail order free of charge).



ALSO FROM Ammonite Ltd., the Welsh jewellery firm, is this beautiful scent bottle, with the dramatic butterfly stopper. In sterling silver, half-marked, the stopper can also be made as a bumblebee, dragonfly, or with a mineral on the stopper (a choice of 20 different minerals, agate, quartz, etc., is available). The scent bottle is very tiny, measuring only 2 1/2 inches high, including the stopper. It costs £36 (incl. p+p) and is only available direct by mail from Ammonite Ltd., Llandow Industrial Estate, Cowbridge, Glamorgan, Wales. (Tel. Cowbridge 2029.)



POSTSCRIPT

SOME OF the presents I've been most pleased with in my life have been art in one form or another. We're all still enjoying them years after they were given. So art is, in my view, one of the most enduring and most welcome presents of all.

Here are three ideas for those who can't afford to frequent the really famous galleries.

Zella 9, Park Walk, London, S.W.10, is a good source of inexpensive prints and the assistants there will take endless trouble to make sure you're happy with your choice.

The Thumb Gallery, 20/21, Drury Lane, London, W1V 3FN, is holding for the second year running an exhibition of original prints specifically designed by artists for children. Everything is under £10 and many well-known illustrators and regular exhibitors at the gallery have produced work for this exhibition.

The Fieldborne Galleries at 63, Queens Grove, St. John's Wood, London, N.W.8 6ER, has currently a Christmas exhibition of small pastels and drawings by the late Lord Methuen for sale. Lord Methuen's work is in many of our most famous galleries and museums, so it is a good opportunity to find some of his work at prices that are not too high. The pastels are all mounted and framed and range in price from £40 to £85. The drawings go up to £20.

Don't miss the NAP Shares for 1977. See how IC News Letter selections performed in previous years.

	FT INDEX	I.C.N.L. Naps
1957	-7%	+38%
1958	+34%	+54%
1959	+50%	+112%
1960	-11%	-10%
1961	-1%	+34%
1962	-6%	-3%
1963	+14%	+36%
1964	-12%	+10%
1965	+4%	+15%
1966	-11%	+22%
1967	+24%	+42%
1968	+29%	+58%
1969	-20%	-4%
1970	-16%	-22%
1971	+39%	+56%
1972	+5%	+74%
1973	-32%	-16%
1974	-52%	-27%
1975	+131%	+300%
1976	-20%	-16%
AVERAGE	+7.1%	+37.8%

At the beginning of every year the Investors Chronicle News Letter selects a number of shares for capital gain over the following twelve months—its Star Nap Selections.

The table above shows the 12-month performance of each year's Nap Selections over the last 20 years. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now be worth £1,063,345 (before gains tax and expenses) or a mere £1,360 if you had invested in the FT Index.

In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas stock exchanges, fixed-interest deposits and securities, and other markets of interest to investors.

The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your subscription, now.

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## and precious

AM to like giving women jewellery. I suppose because it makes a personal and enticing present in little difficulty with sizing. Things this Christmas seem to be wedding-rings (the three gold rings rocking on the same finger), copies classics, earrings of all sorts, gold and coral.

Jewellery vary almost as much as women so here I give a personal list of my own favourite jewellery shops. Beauchamp Place, London, S.W.3, view a very special shop. I find very elegant, simple in the right way latest collection of black steel and

diamond jewellery is especially stunning. Write for their full-colour catalogue. Bees, with branches at 34, New Bond Street, London W1, and 14, Balbarn, London, E.C.1, is particularly good for jewellery for the young.

Electrum, 21, South Molton Street, London, W.1, is the most adventurous jewellery gallery I know and anybody seriously interested in the design aspect should visit it.

For antique jewellery my favourite sources are Purple shop in Antiquaries, King's Road, London, S.W.3, and Butler and Wilson, 189, Fulham Road, London, S.W.3.

Cameo Corner, 26, Museum Street, London, W.C.1, specialises in Victorian and Georgian jewellery and, for those who can afford something really exquisite, N. Bloom and Son, 185, New Bond Street, London, W.1.

AMMONITE LTD., is a Welsh firm that started by supplying fossils and minerals to schools and now manufactures and sells polished stones, accessories, materials, kits and books for do-it-yourself jewellery enthusiasts. This kit for making delicate silver or 22 carat gold-plated sterling silver necklaces (16 inches long) would make a lovely present for a young girl. The gold or silver can be interspersed with real turquoise or coral stones that come in the box. They are clearly not difficult to make—thread, silver or gold links, stones and clasps are all supplied. £4.25 in silver, £4.50 in gold (incl. p+p) by post from Ammonite Ltd., Llandow Industrial Estate, Cowbridge, Glamorgan, Wales.

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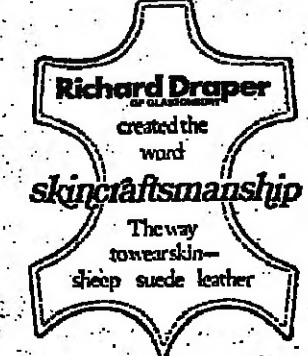
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## You're Badly Needed this Christmas

Sir Bernard Miles

needed in a way you may not have considered. stop and think what it means to be all alone at Christmas or to be nearly starving. One of the old le with that terrible prospect needs a message of and good will from you. You couldn't send a Christmas gift, could you?

voluntary worker in India wrote "In certain areas people are eating grass as there is absolutely no available over there." On Christmas Day many people will face an empty plate. Often they are to get one small meal a day.

nters are ready and anxious to give their ser—that's how we achieve so much with each fted. Please send whatever you can to help someone urgent need this Christmas.

Provides 25 nourishing meals for old people in hunger stricken countries.

5 Sends extra food for a small community for two months.

Perpetuates the memory of someone dear to you on the dedication plaque of a Day Centre.

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use let us know if you would like your gift used for a ticular purpose.







# HOME NEWS

## Paper industry fear over Finn's quota

MAX WILKINSON, INDUSTRIAL STAFF

THE PAPER manufacturers' association has condemned the decision to allow a 10 per cent increase in the duty-free quota of paper and board from Finland for 1977.

British Paper and Board Federation said an increase in imports could further reduce the duty-free quota to a level of 10 per cent, but no one is to be allowed from her country.

The Federation said that the overall increase in Finnish quota was modest, to be applied to only grades used for building. Here the amount of imports could increase to 6 per cent.

deal with the Finnish ment comes after lengthy

talks begun on September 13 and is almost certainly related to negotiations between the Finnish and British paper and board manufacturers and associated equipment.

This contract, for which a letter of intent has already been signed, is expected to be worth more than £100m.

The negotiations have involved discussions at Government level of ways in which the Finnish quota could be increased to balance the increase in the duty-free quota for paper and board.

The paper manufacturers have been asking for a complete freeze on all import-quota for next year, to help manufacturers survive the recession in the industry.

The manufacturers are particularly worried by the "ratchet" clause in the agreement with paper and board manufacturers in countries of the European Free Trade Association, which

## U.S. oil group buys Pit-Stop for £1.3m.

By Terry Dowdworth

TENNECO INTERNATIONAL, the U.S. oil group, is expanding its interests in the British oil industry by buying the Pit-Stop for £1.3m.

A year ago Tenneco bought Harrold Industries, one of the U.K.'s leading exhaust system manufacturers.

The Zockoll Group, which is run by Mr. Jim Zockoll, a Pan Am pilot, is based in Berlin and also owns the Dyna-Rod drain cleaning business. The Pit-Stop centres offer fast-fit exhaust and shock absorber services through 15 centres in the U.K.

The number of fast-fit centres for tyres and exhausts has expanded considerably in Britain and Europe in the last few years, and several new competitors have entered the business.

ITT, for example, has recently been trying to establish a network of centres within its European operations based on its automotive products division.

The particular attraction of this area of business at the moment is that the U.K. market for exhausts and shock absorbers is expected to expand after the introduction of the new MOT test in January.

This will embrace the condition of both these components for the first time, and will almost certainly give a big boost to the industry.

Tenneco's deal with Zockoll will leave the day-to-day management of the Pit-Stop operation in the hands of the Zockoll management on a contractual basis.

## Talks held on Akroyd merger

By Keith Lewis

AKROYD AND SMITHERS, one of the big five U.K. stockjobbing firms, is discussing a merger with Stocken and Lazarus, which claims to be the oldest jobbing partnership in London dealing in U.S. and Canadian securities.

Akroyd is by far the larger of the two, employing 330 staff, Stocken and Lazarus has 55 employees, including 15 computer staff who are expected to be made redundant in the event of a merger.

The merger of the two firms, said by Stocken and Lazarus, is another indication of the changes being experienced in the Stock Market.

It is believed that considerable savings in overheads could be achieved by Stocken and Lazarus staff moving in with Akroyd, which has spare capacity in its offices.

Stocken and Lazarus took the decision in June this year to cease trading in South African mining shares (Kaffirs), leaving Smith Brothers as the only firm making a book in this sector.

Details of the merger are still being finalised, though there could be some technical difficulties involved with the merger of a limited company—in the case of Akroyd—and a partnership.

## Trunk road investment to be studied

AN INDEPENDENT advisory committee will review Department of Transport methods of appraising trunk road investment, Mr. William Rodgers, the Transport Secretary, said in a Parliamentary written reply yesterday.

The chairman will be Sir George Leitch, chairman of Short Brothers and Harland since July 1975.

## GLC will debate land deal report

BY STUART ALEXANDER

THE FAILURE of Greater London Council officials to consult senior executives or appropriate committees was criticised in a special GLC scrutiny report on an East London land deal which led to a £235,000 loss. The report will be debated at Tuesday's council meeting.

The scrutiny panel, under the chairmanship of Mr. Hylton Harrington, deputy leader of the Labour group on the GLC, found that the land, a 5.5-acre site in Waterden Road, Bow, was bought without full financial appraisal. The reason given was that a suitable site for a transport depot and garage had been needed for some time. The £1,03m. price was paid in mid-1974.

"We were assured that if the purchase had been delayed by an extensive appraisal of the depot scheme, the opportunity

# OVERSEAS NEWS

## Nato hears the farewell thoughts of Dr. K.

BY ROBIN REEVES

IN THE nuclear age, we have a dual responsibility. The first is to prevent any temptation on the part of those countries which continue to multiply arms and think they can achieve their economic and political objectives by the use of arms. This requires us to see to our security and make the necessary efforts.

"Second is to recognise that the future of world peace, and perhaps the survival of humanity, depends on whether we can find, in relations between East and West, solutions to common problems and a code of conduct; lest we slide again, as has happened so often before in history, through a

series of miscalculations and the accumulation of marginal advantages into perhaps unimaginable catastrophes.

"We have the task of security and the task of construction of peace. The challenge to Western society is whether it can pursue both policies simultaneously, or slide one at the expense of the other."

Thus Dr. Henry Kissinger, the U.S. Secretary of State, took his leave of Brussels after attending the last of his many Nato Ministerial meetings. It was the nearest he came to giving Europe his last will and testament before leaving the world

stage over which he has dominated for the past eight years—first as President Nixon's national security advisor and, since 1973, as U.S. Secretary of State.

At the close of an uneventful NATO meeting, Dr. Kissinger was confident that the Atlantic Alliance has strengthened greatly during his years in office. The present system of consultations is "intimate and substantial," reflecting a realisation among NATO's 15 member countries that they are united not only for security but also as "a repository of freedom."

Further progress on

BRUSSELS, Dec. 10

strategic arms control is possible—it is a question of finding a path through two extremes, he said. "On the one hand, not to disarm ourselves unilaterally; on the other, not to believe that the mere accumulation of arms is a policy." This aim must be pursued "soberly, realistically, but with great dedication."

Dr. Kissinger agreed that the economic health of the West could not be separated from its security. "Social cohesion and the capacity to act with conviction depend upon growing and vital economies and the recognition of our mutual dependence," he said.

## Japanese growth slows

By Douglas Ramsey

TOKYO, Dec. 10.

JAPAN'S real economic growth slowed to an annual rate of 1.2 per cent in the third quarter of 1976, according to preliminary estimates released to-day by the Economic Planning Agency (EPA). Figures for July to September, but the quarterly increase in GNP at 1.3 per cent, after a real rise of 1.3 per cent in the second and 3.2 per cent in the first quarter.

The EPA estimates are the most graphic illustration yet of Japan's stalled recovery, although an agency spokesman said the Government's official forecast of 5.6 per cent growth in the year to March 31, 1977, can still be attained without new regulatory measures.

Nevertheless, few other Government departments expect the GNP target without new measures to stimulate consumer spending and equipment investment. On November 12 the Ministry for International Trade and Industry (MITI) announced a major package of measures aimed mainly at housing and small businesses, but Mr. Takeo Miki, the Prime Minister, suggested a fortnight ago that similar scale funds should be directed towards public construction projects.

Several departments as well as opposition parties are seeking an income tax cut. But neither a tax cut nor a possible cut in the official discount rate early next year would have any major impact on growth in the last quarter of fiscal 1976.

The Ministry of Finance is virtually certain to veto a request by the Japanese Self Defence Agency (JSDA) for appropriations in 1977 to start buying 123 McDonnell-Douglas F-15 fighter aircraft. The JSDA picked the F-15 Eagle yesterday over its two American rivals, Grumman's F-14 Tomcat and General Dynamics' F-16.

Mr. Masayoshi Ohira, the Finance Minister, is lobbying hard against any F-15 appropriations in fiscal 1977.

## Answer due on Burmah loan soon

NEW YORK, Dec. 10.

MR. ELLIOTT Richardson, the U.S. Commerce Department Secretary, intends to decide soon whether to grant more than \$500m. worth of Federal Government loan guarantees to General Dynamics before the present Ford Administration leaves office next January 20.

This decision is crucial to Burmah Oil. The loan guarantees would fund the construction of seven huge natural gas tankers that General Dynamics is building for long-term lease to the British oil company.

In the absence of the guarantees, Burmah is having to pay out about \$5m. a month. When the guarantees are approved, Burmah will get back the estimated \$150m. it has already put into the programme.

A spokesman for the Commerce Department this morning stressed that Mr. Richardson will definitely decide one way or the other before he leaves office, but he denied a report in today's Wall Street Journal that the Secretary hopes to approve the guarantees.

Emphasising that Mr. Richardson has not yet made up his mind, the spokesman said he is awaiting results of the current Securities and Exchange Commission investigation into possible "questionable" payments by Burmah Oil.

According to the Commerce Department, the SEC study has revealed a "questionable" payment by Burmah to Mr. Toxton Park, the South Korean businessman who also features in the Government's present investigation into improper Congressional lobbying by agents of the South Korean Government.

## Lisbon still without water

By Our Own Correspondent

LISBON, Dec. 10. RESIDENTS are without water for the second day running after a bomb wrecked Lisbon's main aqueduct early yesterday morning, and the Water Board has warned the city's 1m. inhabitants that they can expect little improvement before next Tuesday.

Hospitals are receiving emergency supplies from the Fire Brigades' reserve tanks, creating a severe fire risk, but industry, hotels and restaurants are badly affected.

## DILEMMA FOR MADRID

## Spanish communist says 'we'll field candidates'

BY ROGER MATTHEWS

SR. SANTIAGO CARRILLO, secretary-general of the banned Spanish Communist Party, emerged dramatically from hiding in Madrid to-day to announce that his party will present candidates at next year's general election.

At a secret Press conference in the centre of the city, 62-year-old Sr. Carrillo revealed that he has been living illegally in Spain since February 7. He had left the country three or four times since on business but will now remain until the Government gives him his passport.

Flanked by other members of the Central Committee, Sr. Carrillo warned that refusal to let his party and others fight the election could create a very grave crisis. While an extra-Parliamentary opposition exists, the economic crisis cannot be solved and will worsen—a fact not a threat, he said.

The Government has repeatedly stressed that the Communist Party will not be legalised and say it is specifically ruled out by the Penal Code. There is certain to be an intensive inquiry to find out how Sr. Carrillo has been able to live in

Spain undetected and even give a Press conference.

The emergence of Sr. Carrillo, who fled Spain after the Civil War and is a personal target of loathing for many members of the victorious side, came just days before the national referendum on the Government's political reform proposals. The Communist leader said that his party members will abstain because the reform is aimed at preserving the Franco era under a new guise.

Wearing a grey suit and looking relaxed, the Communist leader said he is not worried about his personal safety and changes address regularly to avoid detection.

After the Press conference, called under the most elaborate security arrangements, the Communist leader asked journalists to remain behind for a few minutes to "give me a head start."

Although the Communist Party would probably not win more than 10 per cent of the votes in a general election, the issue of its legalisation has become one of the country's major political issues, affecting

other opposition parties as much as the Government.

At this week's congress of the main social party (PSOE) the leadership argued that it might be necessary to go to the polls without the Communists in order to open the door for their subsequent participation. Meanwhile the Communist party is represented on the nine-man opposition negotiating team which is due shortly to ask the Government for formal talks on the guarantees they require for future general elections.

The Government is likely to reject a Communist presence lest it provoke a backlash from the extreme Right wing. If this happened the Opposition parties would have to decide if they can negotiate under such "limited" democratic conditions.

The apparent "reasonableness" of the Communist line, as expressed to-day, is also designed to maintain the fragile unity of the Left-wing parties while attempting to reassure the middle class that modern Spanish communism has progressed a long way from the more totalitarian ideals of the civil war days.

## Schmidt defeated on pensions

BY ADRIAN DICKS

CHANCELLOR Helmut Schmidt

and his coalition partner, Herr Hans-Dietrich Genscher, were forced to a humiliating political retreat to-day after angry backbenchers in both parties protested against their decision to postpone a 10 per cent, all-round increase in pensions due next July 1.

After a fresh round of talks between the Social Democratic and Free Democratic leaders, it was announced that the increase will after all be paid—both men had repeatedly promised during the campaign

preceding the October 3-election that returned them to office. But of an employee's gross pay.

It is not yet clear, however, what further measures will be taken to try to restore balance to the pension system. Because of the automatically rising level of pension payments, the increasing ratio of older people in the West German population and the reduced contribution income due to the recession, the system could be brought close to insolvency by the payment of the working population will not have 10 per cent increase, according to independent Bundesbank studies several months ago.

Two further concessions have been granted to the pensioners and to the politicians who have leapt in such numbers to their defence: pensioners will not have to contribute more to their health insurance, while the working population will not have to face a further increase in pension contributions that

BONN, Dec. 10.

already amount to 18 per cent of an employee's gross pay.

It is not yet clear, however, what further measures will be taken to try to restore balance to the pension system. Because of the automatically rising level of pension payments, the increasing ratio of older people in the West German population and the reduced contribution income due to the recession, the system could be brought close to insolvency by the payment of the working population will not have 10 per cent increase, according to independent Bundesbank studies several months ago.

## Strike will test French inflation policy

BY DAVID CURRY

THE FRENCH Government faces the first big challenge to its anti-inflation policy next week when gas and electricity unions launch a 48-hour strike against the refusal of management to honour a 1969 agreement giving workers an annual 2 per cent increase in purchasing power.

The management was obliged to suspend this agreement because the anti-inflation plan of

M. Raymond Barre, the Prime Minister, requires all but the very low-paid merely to maintain their purchasing power next year.

This strikes will cause two-hour power cuts on Tuesday and Wednesday hitting mainly industry. Their real importance is that they could herald a breakdown of collective bargaining in the public sector, where wages re-

straint is essential to the Barre plan. Coalminers have a similar purchasing-power guarantee which is now in jeopardy, while railwaymen and civil servants are also seen as candidates for strike action.

To try to head off trouble, the gas and electricity industry offered a 2.5 per cent increase in base salaries and a bonus one point cost-of-living increase to its workforce.

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## Kwik Save to build up West of England discount chain

LINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

SAVE the discount food which has done much to y competition in grocery is in the Midlands and is, moving into the West of England. Its next step will be to attack the South London, where discounting is less developed than in the north.

The company has already a number of sites in the West and is believed to be planning more. None of the will open, however, until up has built up a nucleus outlets, the shops will sell a limited range of fast-selling service economically in groceries at heavily-cut prices. The company claims it can trade at prices up to 25 per cent below traditional supermarkets by such means as selling canned

goods from cardboard boxes and not price-marking products individually.

Asda, a discount group based in the North, recently opened in Plymouth. While its approach is different to Kwik Save's, the fact that both groups are looking for stores in the West of England suggests that competition there could get much tougher over the next few years.

Kwik Save, whose sales in 12 months to August 28 were £27m. up on the previous year at £22m., describes the West Country as a logical development of its geographical sphere of operations. It recently opened in Bromsgrove and will open in Cheltenham in the New Year.

## Daily Mail criticised

Daily Mail was taken to yesterday for the way it reported that she had left her husband and was living with a woman friend.

criticism was made by Shawcross, chairman of the Council, when he gave notice before the Royal Commission on the Press.

A very large slab of that paper's report I think suggested that the paper had been found to be right. The Press Council did not find it was right in what it

Northampton North, when it was reported that she had left her husband and was living with a woman friend.

Lord Shawcross, who did not mention the Daily Mail by name, said: "I was not happy about the publicity in the paper concerning the Royal Commission on the Press."

A very large slab of that paper's report I think suggested that the paper had been found to be right. The Press Council did not find it was right in what it

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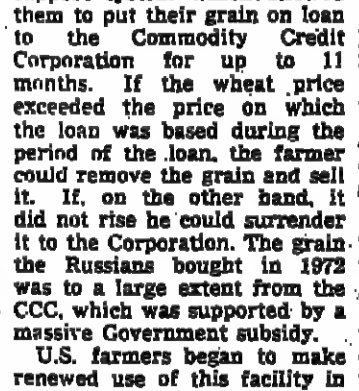


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**SATURDAY, DECEMBER 11, 1976**

Any arrangement reached in this field will certainly help sterling, though it may not be needed for some time and will certainly be conditional on satisfying the other conditions. The following steps are being taken to keep the economy on a satisfactory course until North Sea oil helps to bring our foreign payments into surplus, probably in 1978. The measures are to be announced on Wednesday. They are expected to include spending cuts of around £1bn rising to something nearer £2bn in the following year. Other steps to reduce the borrowing requirement by around another £1bn. The crucial factor will be the extent to which the cuts are genuine.

The statistics illustrate the cyclical character of wheat, and any other form of agricultural production. The poor Russian harvests in the past five years have been a direct consequence of poor weather conditions, just as the poor harvest in the U.K. and parts of Europe this year has been. But it must be remembered that the shortage which developed in 1972 when the Soviet Union purchased a major proportion of U.S. grain stocks was very much due to the restrictions placed on



Broadly the lesson is that these countries have within their borders the resources to grow their own food except in circumstances of drought, flood or pestilence. It is all too easy for farmers and others in the richer countries to claim

for animal feed, to make room for newer supplies. The knowledge that even 20m. tonnes is hanging over the market would be a damper on all trade. This, besides the expense, is a major objection to the creation of buffer stocks of wheat, or other perishable commodity.

The wheat surplus is beginning to have an effect on prices of feed grains, maize, barley, oats and rye. Wheat is interchangeable with these in some respects, and so although the feed grain harvest is little

Indeed, normal crops in Europe could well lead to a reduction in demand.

The key to the whole equation will be the success of the Soviet Union and other centrally planned countries in repeating the sort of harvest they have had this year. If they can, and there is no reason why they should not, the main grain exporting countries will be in deep trouble. And this, alongside slack industrial activity, could mean a depression of grave proportions.

to work harder or to work more efficiently? He gets a scale of taxes that makes his overtime pay low enough to discourage any overtime except double time.

One possible incentive would be to have tax codes and company tax related directly to the national debt or surplus. For example on a monthly basis all personal tax codes could be increased by 30 for every dollar reduction in the national debt or the amount gained for all employees on PAYE and should be based on the cumulative effect through the year. For non PAYE employed or self employed the code could be adjusted on a run-

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Spurned by the Commons, writers are returning to the charge to improve their incomes. Michael Thompson-Noel reports.

# After the great lending right debacle

DEATH by strangulation engine of education," has been Government's Public Bill, a modest measure which sought to measure authors for the use of their books by libraries, as borrowed and read, just as unpaid British writers. If composers have been paid for the use of their music, why not authors for the use of their words? It is, it is argued, to provoke a Swiftian wrath for ten English novels.

The Bill envisaged a central fund of £1m, to start with, and the appointment of a registrar to run a scheme for distributing money to authors on the basis of the number of loans of all their books made by public libraries. Loans would be monitored at a sample of libraries, probably 72, and the sample periodically rotated.

Not everyone considered the Bill a gem of draftsmanship. The Library Association (which in any case opposes the principle of a lending right) was quick to observe that up to 40 per cent of the initial £1m would be siphoned off in costs, and that the Bill applied only to public libraries, not other types of library (scholarship and private) which make millions of loans each year. Other critics were annoyed that the Bill excluded reference books and was woefully short on detail.

Would it acknowledge joint authors, or translators? Would it reward the authors of unsigned works? Indeed, what about all the other copyrighted material in public libraries, such as gramophone records and cassettes?

During its brief parliamentary life, the Bill was the subject of two main tussles. The Lords wanted it extended to cover all copyrighted material in libraries; the Government did not. The Lords wanted foreign authors excluded, at least until there was more money in the kitty; the Government wanted them included.

In the end, the Bill perished in the Commons. The Lords' apparent indifference on both sides of the House, the distraction of the constitutional row conceived of as a "great



Mr. Hugh Jenkins (left), former Minister of the Arts, was angered by the opposition to the Bill from Michael English, M.P. (Labour) (right) and others.

and the determined Authors have been subsidising libraries far too long, yet what happened in the Commons was the worst, the most unimaginable, development in the history of the public lending right. It was the product of sheer ignorance.

Miss Bridget Brophy, campaigning novelist and tireless worker for both the Writers' Guild of Great Britain and the Writers' Action Group, says: "I have not given up hope. The Bill was very late in dying, so its non-appearance in the Queen's Speech may be understandable. We are now pressing the Government through various channels—you'll forgive the mixed metaphor—and are hopeful of a new Government Bill. As for the events in the House, it was not always clear

## Novelist

Mr. Bonham-Carter says: "I still cannot fathom what the objections were. We were not asking for welfare, but for a right to payment for one more use of literary property.

who was genuinely opposed to PLR and who was politicking." Of the three filibusters, Mr. English, for one, has no regrets. "Let me say straight away that I have no objection to a properly constructed public lending right for authors. But as a socialist I am not in business to create property rights, and this right would have run for 50 years and been assignable and inheritable. Second, it applied to single author books only, so that someone like Harold Robbins, who lives in California, would have benefited, but not the authors, for example, of the second volume of the new Supplement to the Oxford English Dictionary. Why not?

"Third, it applied to local authority libraries, but not to private libraries, such as Harrods' or the universities. Fourth—I can go on, you know—it referred to 'books', not 'works'. If the lending right is a principle then it should not be restricted to books." These protestations do not impress Mr. Hugh Jenkins, a Labour MP and Minister for the Arts when the Bill was introduced. "I am angry and disappointed, but the opposition to the Bill was phoney. It was not aimed at improving the Bill but at preventing it from reaching the statute book. If a new Bill can be produced quickly, in the Lords, it stands a reasonable chance of getting passed, although it is true that the more bites you have at a cherry, the less juicy it seems."

In the meantime, British authors must keep their fingers

crossed, for their earnings—as a class—have undoubtedly taken a battering. The most recent survey of book writers' earnings, carried out by the Society of Authors, is unfortunately four years out of date. But on the basis of that, it is unlikely, even now, that more than 30 per cent of authors earn more than £1,500 a year from their books, or that more than 20 per cent earn more than £1,500 from other literary work: journalism, plays, lectures, and so forth.

Subsidiary rights, such as film rights, serialisations, book club choices, and multi-national translations, which provide lucrative pickings for the estimated 3 per cent of authors who probably earn £15,000-plus from all literary sources, make no difference at all to the penury of the book-writing majority, of whom 80 per cent earn nothing at all from these sources.

It is true that Mr. Frederick Forsyth, the author of thrillers, probably earned £4m-plus from just three books; that some authors are able to claw in £100,000 for the paperback rights to just one novel; and that some writers are paid up to £25,000 for a film script. But this is irrelevant to the vast bulk of authors, and to the sustenance of a worthwhile native literature.

How do authors survive? According to Mr. Richard Findlater, who wrote the 1972 survey, about 40 per cent have some kind of private income. Nearly half derive income from a business or profession. Some rely on savings, a few get grants, some are subsidised by wives. Others moonlight or take in paying guests or resort to hack work. Mr. Findlater says: "That book writing does not pay many authors—authors of substance, distinction, and even brilliance—has been painfully observed for generations. But... who can be sure that the authors who disappear are the ones who merit literary vascotomy, or even euthanasia?"

He adds that the belief still lingers among the non-book-buying public that book-writing, for most authors, should be by what it considers a real job, like teaching or stockbroking; that book-writing is an indulgence of the leisured class, and that books make money for those who already have money. It was J. E. Priestly who said that "the English hate writers."

## Contracts

Yet the public lending right debacle aside, British authors are beginning to flex their muscles. Via the Writers' Guild—a genuine trade union which is affiliated to the TUC and now has around 1,300 members—they are beginning to negotiate minimum terms for the basic contract between author and publisher. These contracts sometimes vary enormously.

Five publishers have been approached by the Guild, which is asking for a minimum royalty of 10 per cent (at present 7.5 per cent) of the published price for the first 2,000 copies sold, moving to 12.5 per cent, for copies up to 4,000, and 15 per cent thereafter. In addition, it wants an advance payment of 75 per cent of the royalties likely to accrue from the estimated first printing.

More, the authors' activists are casting determined glances at the scale of paperback royalties, and are becoming increasingly intolerant of the present system whereby paperback royalties are usually divided between author and hardback publisher.

This is the wider field of battle that authors are now reconnoitring. But the introduction of a public lending right remains their most important campaign. As one author said this week: "Times may be hard, but there is going to come a time when even the philistines at Westminster get round to acknowledging the justice of our cause."

## LABOUR NEWS

### Leyland pay cut for poor output

PETER CARTWRIGHT AND ALAN PIKE

ND'S Sherpa van production at Birmingham came to a halt yesterday after the plant took a tough stand on productivity and paid off operators only for output. The action led to a walk-out by 100 assembly workers, 220 employees were

and said the operators disciplined for not keeping up performance levels. They are saying we have failed them enough. We are they failed to work hard

dition to the Sherpa disaster other Leyland models Range Rover, Mini G—were affected by yesterday.

OW Longbridge, Birmingham, on the Mini lines were only two days after production had resumed, following a strike by 120 plant engineers at the plant components work station.

ause of the latest trouble dispute at Rubery Owen 60 electricians, who say they are available for work the maintenance strike and should be

a Rover and MG production have been halted by the Owen disputes, with 2,100 in the Midlands and Wales laid off yesterday. Total will drop by 600 today, when Leyland is to resume MG work at

her 3,400 men are idle at guar factories in Coventry, e of a strike over a tool Mr. Terry Chamberlain, colleagues say he set up chine to run too quickly. Leyland's Cowley plant, ment and unions failed on plans for a single wage negotiations for the 17,000 manual s to replace the five used ent.

company announced after that it intended to go

onstruction job fears

CHRISTIAN TYLER, LABOUR STAFF

TUC said yesterday it was the next week's national day would mean further unemployment in the construction industry, which is already facing

ntial job losses as a result of various public expenditure cuts belonging to the TUC action industry committee yesterday to review the state of the industry, and particularly the lack of orders for North production plant. The tone of the committee's ent afterwards suggested

ent TUC had not received insurance from the Government that construction would be the public expenditure designed to satisfy the IMF's

log Workers.

### Hygena kitchens lose £1.64m.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

HYGENA, the kitchen equipment concern, has sustained losses of £1.64m. in the half-year to September. There have been two management changes and it is proposed that 360 of the 1,760 employees should be redundant, a reduction of more than 20 per cent in the workforce.

The company is a subsidiary of Norcross which yesterday reported that pre-tax profits had fallen by nearly 4 per cent from £4.7m. to £4.5m. in the six months.

The main reason was the reduction in home demand for consumer goods. In particular, sales of Hygena's kitchens were lower than expected and the division (which also includes Crittall Warmlife, the double glazing, insulation concern), incurred a loss of £1.63m. against a profit of

### ICI Fibres to cut staff by about 500

BY RHYS DAVID, TEXTILES CORRESPONDENT

ICI FIBRES is to cut its monthly-paid staff by about 500 as part of its continuing efforts to bring its loss-making fibre operations back into profit.

The cuts will mean a big drop in the number of people employed in research, merchandising and administration, and will affect all the company's main plants and its administrative headquarters.

A big reduction will also take place in staffing levels at the company's Knightsbridge headquarters.

The group which employs about 3,300 monthly-paid staff out of a total ICI fibre workforce of 16,000 has already cut about 600 office jobs during the past two years.

But in a statement yesterday, ICI said it had now become necessary to extend and

### Frozen turkeys at frozen prices, say producers

BY PETER BULLEN

THE CHRISTMAS turkey will cost only a few pence a pound more than it did last year, producers and wholesalers claimed yesterday.

Mr. Raymond Twiddle, chairman of the British Turkey Federation, forecast that 10m. birds would be eaten this Christmas—71m. of them oven-ready.

"Not only will the turkeys have been frozen but in many cases the price will have been frozen as well."

This was because Britain's "astute retail chains" had completed their contracts with farmers early in the year before the drought and steep feed price increases had hit the industry.

Mr. Bernard Matthews, president of the federation, estimated that farmers would receive 2p a pound more this year yesterday.

MR. DENIS HEALEY, Chancellor of the Exchequer, to announce economic measures and outcome of the IMF loan negotiations—House of Commons on Wednesday.

TO-DAY—Mr. Healey addresses meeting of London Labour Mayors, Bloomsbury Centre Hotel, W.C.

MONDAY—European Central Bankers two-day meeting opens in Basle. Financial Times two-day conference on Economic Outlook for 1977 opens at May Fair Hotel, W.1—principal speakers include Mr. Eric Varley, Secretary for Industry.

Mr. Len Murray, TUC general secretary, and Mr. John Methven, CBI director-general, Mr. Marilyn Rees, Home Secretary, addresses National Association for Care of Offenders conference, Morley College, S.E.1. Mr. Donald Treflford, editor of the Observer, at Institute of Practitioners in Advertising luncheon, Carlton Tower Hotel, S.W.1. Retail sales figures (Nov. prov.). Turnover of catering trades (Oct.). First day of London taxi fares 10p surcharge. Sale of 16th issue of National Savings Certificates.

TUESDAY—Balance of payments current account and overseas

trade figures (Nov.). Index of industrial production (Oct.). Civil Aviation Authority hearing on cheap holidays, Aviation House, W.C.2. EEC Agriculture Ministers meet in Brussels with special session devoted to fisheries problems.

WEDNESDAY—Ministerial conference of the Organisation of Petroleum Exporting Countries opens in Doha, Qatar. Polish Prime Minister in U.K. for three-day visit. Monthly meeting of CBI council. EEC Economic and Social Committee Plenary, Brussels. Financial Times two-day conference on Inflation Accounting opens at Royal Lancaster Hotel, W.2.

BRITISH Independent Steel Pro-

ducers Association annual meeting, Hyde Park Hotel, S.W.1.—luncheon speaker, Sir Charles Villiers, chairman, British Steel Corporation. Construction output (3rd qtr.).

THURSDAY—Meetings of EEC Finance, Transport and Energy Ministers in Brussels. Bank of England quarterly bulletin will include quarterly figures for U.K. banking sector; money stock; and financing of the Central Government Borrowing Requirement. Police Federation meeting on pay at House of Commons and Lobby of MPs.

FRIDAY—Retail prices index (Nov.). Gross domestic product (3rd qtr.-prov.)

## OWNING SHARES MAKES A GOOD CONVERSATION PIECE.



## HAVING UP TO DOUBLE THE INCOME MAKES AN EVEN BETTER ONE.

Many share portfolios sound impressive, but often the income doesn't look nearly so good. As an investor, you'll know that only too well.

It's for this reason that the Cannon Share Exchange Scheme makes such overwhelmingly good sense.

The Cannon Share Exchange Scheme

The scheme allows an investor to exchange quoted securities for a Cannon Bond, investing in any of the Cannon Funds available at the time (currently Equity, Property, Deposit and Balanced). Conversion options allow the investor to switch funds at his discretion, so that he retains a substantial measure of control. And the charge is modest compared to stockbroker's commission involved in similar switching.

### Better Income

An investor, under current tax law, may annually draw up to 5% of the original value of his bond as income; tax free, for 20 years. This is up to twice the income he could expect after income tax and investment

income surcharge has been deducted from his share dividends.

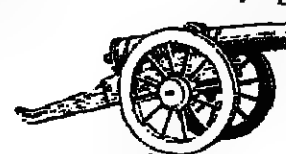
The investor's capital also stands to benefit from the Cannon Bond investment. The performance of our Equity Funds compares favourably with the stock market indices.

### Valuation of the Portfolio

Securities taken direct into the funds are purchased at full offer price, with no commission, VAT or contract stamp to pay. The average saving to the investor is between 4%–5%. Where shares cannot be transferred to the Cannon funds, we will arrange the sale at bid price. We will cover the sales expenses.

The Cannon Share Exchange Scheme is the logical solution to the problem of diminishing income which faces so many private investors today.

For full details of the scheme, write to Peter Lloyd, Cannon Assurance, Freepost, 1 Olympic Way, Wembley, Middlesex. HA9 0BR



**CANNON ASSURANCE SHARE EXCHANGE SCHEME**











## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Up 2.41 on prime rate cut

BY OUR WALL STREET CORRESPONDENT

PRICES CONTINUED to rise on Wall Street today, helped by falling interest rates and encouraging news on Retail Sales.

The Dow Jones Industrial Average rose another 2.41 to 972.15, making an advance of 22.50 on the week, while the NYSE All Common Index, at 536.33, gained 1.13 on the week. Rises led falls by 83 to 588, but the trading volume decreased 5.4m. shares to 25.96m.

Morgan Guaranty Trust cut its prime rate to 6 per cent. from 6 1/2 per cent. — the lowest level for the industry in four years — and Citibank, as expected, lowered its prime rate a point to 6 1/2 per cent. A number of other large banks followed Citibank in 6 1/2 per cent.

The Commerce Department reported that Retail Sales in November rose 3 per cent. seasonally adjusted from October.

October's figures were revised upward. The Industrial sector was lifted 3 1/2 to 5.1 on a \$159.9m. Navy contract for a new-type ship. General Electric put on \$1 to \$3.31, but Westinghouse Electric eased \$1 to \$1.81 while Utah International gained \$1 to \$6.7. Westinghouse and GE agreed to modify pricing policies for large turbine generators, while GE also is seeking to acquire Utah International.

The Environmental Protection Agency ordered Chrysler, unchanged at \$191, to recall 208,000 1975 model cars because of emissions problems related to carburetor misadjustments.

American Motors raised \$1 to \$4 — it will extend its \$253 cash rebates on some models for a month to January 10.

THE AMERICAN SE Market Value Index gained 0.40 to 103.20, making a rise of 3.05 on the week.

FRIDAY'S ACTIVE STOCKS

Stock	Change	Stock	Change
Amer. Tel. Tel.	+1.00	General Electric	+1.00
Occidental Petroleum	+2.50	General Motors	+1.00
General Motors	+1.00	IBM	+1.00
Tandem	+1.00	Johnson & Johnson	+1.00
Gold Corp.	+1.00	Merck & Co.	+1.00
Tetco	+1.00	Pharmacia	+1.00
Exxon	+1.00	Rockwell International	+1.00
U. Technologies	+1.00	Rockwell International	+1.00
Garrett Western	+1.00	Rockwell International	+1.00
General Electric	+1.00	Rockwell International	+1.00

Other Markets

Canada firm

Canadian stock markets were generally firm in moderate trading yesterday.

The Western Oil Index put on

Indices

NEW YORK - DOW JONES

Dec. 10 Dec. 9 Dec. 8 Dec. 7 Dec. 6 Dec. 5

Industrial 972.15 970.74 968.29 965.84 963.39 960.94

Home Bldg 91.76 91.65 91.55 91.45 91.35 91.25

Utilities 230.48 231.10 230.78 230.46 230.14 229.82

Transport 106.70 106.87 106.16 106.77 106.80 106.14

Trading vol 25,960 21,800 24,900 25,140 24,800 22,840

\* Basis of index changed from July 1.

Ind. div. yield % Dec. 3 Nov. 28 Oct. 22 Year ago (approx.)

4.50 4.26 4.24 4.87

STANDARDS AND POORS

Dec. 10 Dec. 9 Dec. 8 Dec. 7 Dec. 6 Dec. 5

\* Industrials 118.81 118.15 118.05 117.87 117.81 117.81

\* Composite 104.70 104.51 104.00 103.48 103.56 102.78

Ind. div. yield % Dec. 3 Nov. 28 Oct. 22 Year ago (approx.)

5.78 5.70 5.77 5.81

Ind. P/E Ratio Dec. 3 Nov. 28 Oct. 22 Year ago (approx.)

11.87 11.13 11.54 11.10

Long - Term Bond Yield Dec. 3 Nov. 28 Oct. 22 Year ago (approx.)

6.84 6.28 5.53 6.12

F.T. CROSSWORD PUZZLE No. 3257

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name

Address

1 Form of those who are at cross-purposes (8, 5)

2 Mine comes back in the end (3)

3 Credit at the back of boats (5)

4 Affliction one has to face with disorderly rule again (8)

5 Hard-up workman takes up signifying (8)

6 Jumped at chance to make the French lullaby (5)

7 Put to suit Le May (7)

8 Vogue comes at right time (4)

9 Current master returns by an afterthought (4)

10 Ignore girl with weapon (7)

11 Might be in favour of going to church (5)

12 Cheer up being without broken-down Mini that cut out (8)

13 Painting with some animation even today (5, 4)

14 Attorney Edward considers old-fashioned (7)

15 Draw a bond (3)

16 Don't worry about the others having a policy (4, 7)

17 What might save your shirt when you put it on horses (4, 4)

18 Have inclination to spare two meanings (4, 4)

19 Month to note up composition (5)

SOLUTION AND WINNERS OF PUZZLE No. 3251

Following are the winners of last Saturday's prize puzzle:

W. P. Adams, Esq., 23, Ellesmore Road, Stockton Heath, Warrington WA5 8DS.

M. J. Lewis, Esq., 65, Parade Road, Ipswich, Suffolk.

Mrs. M. E. Peffer, 75, Dyke Road Avenue, Hove, Sussex BN3 6DA.

NOTES: Overlaps prices exclude 5 p.m. dividend. Belgian dividends are after withholding tax.

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# Friedman calls for end to State industries

BY MICHAEL BLANDEN

BRITAIN SHOULD turn its nationalised industries back to the private sector as part of a programme to change its direction, Prof. Milton Friedman said last night.

Prof. Friedman, the Nobel Prize winning economist, said in a debate on BBC's The Monday Programme that if Britain continued on its present path the end would be a collapse.

However, he saw many hopeful signs in Britain, including particularly the Prime Minister's speech at the Labour Party Conference. This was a remarkable speech because it was a confession of the intellectual bankruptcy of the policy direction that Britain had been following in the past decade.

There was therefore real sign of a change, Prof. Friedman argued that there were three main points in the change of direction required by the U.K.

First, a "drastic reform" of taxation was needed which would sharply curtail the top marginal rate. The 98 per cent. top rate on investment income was not there to yield revenue but as a punitive measure.

Second, reform was needed in the area of social services. Social welfare programmes were self-defeating. "They tend to be inefficient and create an enormous bureaucracy to interfere with the freedom of the ordinary individual."

The ultimate objective of reform in this area should be to replace all services in kind by a straightforward negative income tax providing aid to people that need assistance in the form of money.

Third, he said, the nationalised industries were "a drain upon your budgets they promote inefficiency, and if you have a major problem with that because a large part of that is because so many of the trade unions are in the nationalised sector."

# Retailers expect good Christmas

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

FEARS OF an increase in the rate of VAT and the seemingly unquenchable determination of the British to celebrate the season look like making this Christmas a good one for the retail trade.

Pre-Budget buying and the paying-out of Christmas club funds this week have meant that many stores are reporting volume increases on last year.

Yesterday, groups like Lewis's, the House of Fraser and Bentsalls said sales were "significantly up on the first week in December last year, while the queues outside some wine shops indicated that consumers were stocking up on alcohol in advance of next week's mini-Budget.

The John Lewis Partnership announced that sales in its department stores and specialist shops were 25 per cent up on the same week last year. Even excluding the effects of inflation and taking into account the contribution from the recently-opened Brent Cross stores, the group said its sales volume was showing "an astonishing increase" which was considerably above forecasts.

In the week ending November 27, John Lewis's sales of electrical appliances were 71.8 per cent up on the same week last year while sales of radios had more than doubled in cash terms.

Not all the groups were an enthusiastic Marks and Spencer, which unlike the department stores does not sell many items subject to the more volatile higher rates of VAT. But in the week to November 27, it was not exceptional—a view echoed by another multiple chain.

In Newcastle, Fenwicks said that viewed from the North-East there was no evidence of a real boom. Sales of electrical items were 25 per cent up, but the picture is much brighter. In London, Selfridges' sales have been running between 60 and 70 per cent up on last year since the summer. Since Thursday, when the Budget date was announced, the store's sales had been showing an increase of 50 to 60 per cent on the same day last year.

There appears to have been a strong element of pre-Budget buying for the last six weeks, though in most cases this has affected only a narrow range of goods.

Some retailers point out that the figures this year are distorted because this year there is a full five-day shopping week before the Christmas holiday while last year there were only three days in the final week. Many expect the real increase to come in those last few days.

Drinks retailers had an exceptional November. Products in demand were those usually associated with a pre-Budget wine shops group.

However, demand slackened off a week ago to a level usual at this time of year. But in the past day or so, another spending spree has developed.

# Start early next year on Glasgow development

By Our Glasgow Correspondent

GLASGOW'S £120m. East End redevelopment project is to be started early next year with an initial programme of factory building and environmental improvements.

Announcing this yesterday, Mr. Bruce Millan, Secretary for Scotland, said that although detailed planning work was still in progress to prepare an overall scheme, the Government wanted to demonstrate its commitment to improving the living standards of the 50,000 people living in the depressed area.

The Government yesterday offered the Singer manufacturing company grants of £370,000 to help finance the transfer of its industrial sewing machine production from West Germany to Clydebank.

**ART GALLERIES**

LEGER, 13, Old Bond Street. Exhibition of important Leger watercolours. Daily 10.00-5.00. Sat. 10.00-12.00.

LEVEYER GALLERY, 50th Anniversary Exhibition THE COMPLETE SCULPTURE OF JOHANNES LEVEYER. 10.1-4.30. Bruton Street, London, W.1.

SOUTHWELL BROWN, 4, Finsbury Square, Richmond. 01-836 3778. On the summit of Richmond Hill, just above the Terrace, a collection of paintings, drawings, prints, and sculpture. Daily 10.00-5.00. Sat. 10.00-12.00.

FIRST LONDON EXHIBITION OF PAINTINGS OF SONIA RITCHEY. Views and portraits. 10.00-5.00. Daily 10.00-12.00.

MARJORIE PARR GALLERY, 285, Kings Road, Chelsea, London, S.W.10. 01-873 7544. Paintings, sculpture, and landscape. Daily 10.00-5.00.

FILOPOPOU GALLERY, 65, Queen's Gate, London, S.W.7. 01-873 7544. Paintings, sculpture, and landscape. Daily 10.00-5.00.

# This week's SE dealings

Friday, December 10 ..... 4.80 Tuesday, December 7 ..... 4.40  
Thursday, December 9 ..... 4.20 Monday, December 6 ..... 3.80  
Wednesday, December 8 ..... 4.77 Friday, December 3 ..... 3.62

The bid below records all yesterday's dealings and also the latest marketings dealt with by the market. The bid below is in descending order of price.

The number of deals made in each section follows the name of the section. Underneath the name of the section is the number of deals made in that section. The number of deals made in each section follows the name of the section. Underneath the name of the section is the number of deals made in that section.

**CANALS, DOCKS (2)**

Manchester Ship Canal (100) 12.00  
Derby Canal (100) 12.00  
Birmingham Canal (100) 12.00  
Leeds Canal (100) 12.00  
Hull Canal (100) 12.00  
Grimsby Canal (100) 12.00  
Sheffield Canal (100) 12.00  
Don Canal (100) 12.00  
Great Ouse Canal (100) 12.00  
Great Ouse Canal (100) 12.00

**COMMERCIAL INDUSTRIAL (245)**

A. A. (245) 14.00  
B. B. (245) 14.00  
C. C. (245) 14.00  
D. D. (245) 14.00  
E. E. (245) 14.00  
F. F. (245) 14.00  
G. G. (245) 14.00  
H. H. (245) 14.00  
I. I. (245) 14.00  
J. J. (245) 14.00

**PUBLIC BODIES (23)**

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**FOREIGN STOCKS (5)**

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**FOREIGN CURRENCY (10)**

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**FT TERM DEPOSITS**

Deposits of £100,000 accepted for fixed terms of 3 years. Interest paid gross, half-yearly. Rates for deposits received no later than 31.12.71.

Term (years)	1	2	3	4	5	6	7	8	9	10
Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Term (years)	1	2	3	4	5	6	7	8	9	10
Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Term (years)	1	2	3	4	5	6	7	8	9	10
Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

**FT TERM DEPOSITS**

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Term (years)	1	2	3	4	5	6	7	8	9	10
Rate	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125	12.125

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Deposits of £100,000 accepted for fixed terms of 3 years. Interest paid gross, half-yearly. Rates for deposits received no later than 31.12.71.

Term (years)	1	2	3	4
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The Financial Times Sunday December 11 1976

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHES (11)' and 'NEW LOWS (12)'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'RISES AND FALLS' and 'ACTIVE STOCKS'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHES (11)' and 'NEW LOWS (12)'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHES (11)' and 'NEW LOWS (12)'.

BUILDING SOCIETY RATES

Table with multiple columns listing building society rates, including deposit rates, share rates, and other financial metrics.

U.K. CONVERTIBLE STOCKS 10/12/76

Table with multiple columns listing U.K. convertible stocks, including company names, shares, and prices.

LOCAL AUTHORITY BOND TABLE

Table with multiple columns listing local authority bonds, including authority names, bond details, and interest rates.

Statistics provided by data STREAM International

Table with multiple columns listing statistics provided by data STREAM International, including various financial metrics and company names.



## A good week in equities ends with a late flourish Index up 10.7 at 330.1 for rise of 27.6 on the Account

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26



## A U T H O R I S E D F U N D T R U S T S

<b>Unit Tr. Mgrs. Ltd. (0000)</b> Galloway Ltd. 01-228 2061 Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Bridge Fund Managers (0000)</b> Ring Williams, 01-228 2061 Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>G.T. Unit Managers Ltd.</b> 10, Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Kleinwort Benson Unit Managers</b> 10, Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Mercury Fund Managers Ltd.</b> 10, Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Piccadilly Unit Tr. Mgrs. Ltd. (0000)</b> 10, Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>J. Henry Schroder Wagg &amp; Co. Ltd. (0000)</b> 10, Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Target Tr. Mgrs. (Scotland) (0000)</b> 10, Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12
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## I N S U R A N C E , P R O P E R T Y , B O N D S

<b>Abbey Life Assurance Co. Ltd.</b> 1-24 Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>City of Westminster Assur. Soc.</b> 1-24 Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Hamlyn Life Assurance Limited</b> 1-24 Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Lloyds Life Assurance</b> 1-24 Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Prop. Equity &amp; Life Ass. Co. (0000)</b> 1-24 Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Slater Walker Insurance Co. Ltd.</b> 1-24 Finsbury Circus, EC2M 2DD Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12
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## O F F S H O R E A N D O V E R S E A S F U N D S

<b>Artwork Securities (C.I.) Limited</b> P.O. Box 20, St. Helier, Jersey Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Bella Group</b> P.O. Box 20, St. Helier, Jersey Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Hambro Pacific Fund Mgmt. Ltd.</b> P.O. Box 20, St. Helier, Jersey Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>Old Court Commodity Fd. Mgrs. Ltd.</b> P.O. Box 20, St. Helier, Jersey Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12	<b>TSE Unit Trust Managers (C.I.) Ltd.</b> P.O. Box 20, St. Helier, Jersey Capital 22.5 Income 22.5 Dividend 22.5 Net Asset Value 22.5 Next day Dec. 12
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## N O T E S







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## MAN OF THE WEEK

## No home rule for Scotland

BY RAY PERMAN

WHEN A GROUP of Ministers, MPs, high-powered civil servants and business men were trapped in the snow in the London to Glasgow sleeper for eight hours at the end of last week, it was the last time that Mr. Teddy Taylor, who led the anti-party expedition over the frozen fields to the nearest pub.

Typically, he was able to raise a smile after hours in the most uncomfortable conditions and his engaging personality made him easily acceptable to his political opponents. But the scene could give a false impression because despite his likeable nature, Mr. Taylor has often had to stand alone.

Scotland will be the last bastion of traditional Toryism: grouse moors, and tweed suits are not mere clothes, but still facts of political life. Many of the leaders of the Scottish Conservative Party are from titled families and Lord Home of the Hirsel—or Sir Alec as he is still known in the Tory ladies—is still the venerated laird.



Teddy Taylor: A long way from the laird

Mr. Taylor, 39, fitted badly into the ancient regime when he was elected to the Cathcart Division of Glasgow in 1964 and to make nothing since then to make himself more acceptable. Both his breath, vigorous style and his strident views are an anathema to many people within his own party.

Teddy Taylor, as he is universally known, is one of the few genuine working class Conservative MPs and has never seen any reason to hide the fact. He was born and brought up in the area in which he still lives. "When I say that my mother worked in a factory, people assume she owned it," he comments. A grammar school boy who went on to university, he started work as a journalist and moved into industrial relations for a Clydeside shipbuilding firm.

He has built up support which is unequalled among Conservative Associations in Glasgow, where Labour had reigned supreme for years. But even that achievement did not endow him to the hierarchy who looked down on his populist methods and regarded his supporters almost as a breed apart.

His uncompromising stands on many policies did not help. He was against Britain's entry into the EEC and resigned as a junior post in the Health Government because of it. He has been belligerent in his advocacy of the restoration of capital punishment and liberal in his views on race, earning him the title of the "Scottish Alf Garnett".

Most of all, he was against devolution, a cause that even the lairds like Sir Alec had espoused. In his usual way, Mr. Taylor was not content to be merely quietly out of step with the Scottish Party but took the opportunity of telling them where they were wrong whenever it presented itself.

He was an unlikely candidate, therefore, to take on the post of leading front bench spokesman on Scotland after the resignation of Mr. Allan Stewart. But with only 16 Scottish MPs to choose from, Mrs. Thatcher did not have much option. Nine are pro-devolution and would have found themselves in the same position as Mr. Buchanan-Smith over the Shadow Cabinet decision to oppose the Government's Bill and most of the rest ruled themselves out on grounds of age, flamboyance or lack of ability.

Since his transfer from the Trade portfolio to Scottish Affairs, he has been telling friends and foes alike how embarrassed he is to have to take the job under such circumstances. So far, he has found few sympathisers. Many people suspect that his own contribution in persuading the Shadow Cabinet to impose a three-line whip was substantial.

He has also not gained much sympathy for the ready way in which he has embraced the Conservative commitment to directly elected assemblies for Scotland. It was obviously a necessary part of accepting the job, since the pledge is enshrined in the policy document The Right Approach.

But it has weakened his personal standing. Mr. Buchanan-Smith is being praised for having the courage of his convictions some of Mr. Taylor's supporters are questioning the sincerity of some of his other views. Only his ambition seems beyond doubt.

## Russians will introduce 200-mile fishing limits

BY MALCOLM RUTHERFORD

THE SOVIET UNION announced last night that it was introducing its own 200-mile fishing limits with almost immediate effect.

The announcement was generally welcomed in the European Community, especially in Britain, as a possible first step towards a reciprocal fisheries agreement, but it could cause considerable problems for Japan.

The Soviet decree, published in the Government newspaper *Izvestia*, said that foreign trawlers would be banned from operating in Soviet waters unless they had permission to do so from the Soviet Government.

"From now on," it continued, "The Soviet Union will be setting total annual quotas of catches of every species of fish and other marine products."

Fishing quotas will be set for foreign States and permits for fishing operations will be given on the basis of these quotas. Fines will be imposed for breaking the rules.

The immediate reaction in the European Community was that the Soviet declaration of 200-mile limits removed one of the two main barriers to a Soviet-EEC fisheries agreement.

The Community is due to declare its own 200-mile limits on January 1, and has been pressing for some weeks for

negotiations on reciprocal fishing arrangements.

The other main barrier to negotiations, however, remains the fact that the Soviet Union does not recognise the Community, and therefore refuses to negotiate with it.

The question is complicated by the extreme disparity of the Soviet and Community catches in each other's waters.

The Soviet catch in what will become Community waters on January 1 has recently been running at an annual rate of around 800,000 tonnes. More than half of this is off the coast of Britain.

The Community catch in the extended Soviet zone, by contrast, is only about 65,000 tonnes, though the Russians themselves have sometimes put the figure at over 100,000 tonnes. The British share is about 30,000, mainly cod and haddock from the Barents Sea.

Community policy has been to seek a reciprocal agreement under which the Russian catch would be reduced to the same level as the Community catch, though it is understood that Britain would now accept a Soviet catch of about 250,000 tonnes, provided this was for one year only and part of a transitional phasing-down arrangement.

In London it is hoped that negotiations, which would entail a Soviet recognition of the Community, can begin before the end of this year, but there was no sign of this from Soviet sources last night.

In Japan the Russian announcement was received with some shock. In the Sea of Okhotsk, which will fall almost entirely in the extended Soviet zone, the Japanese catch outweighs the Russian by a ratio of about ten to one.

The Soviet announcement said the decree was temporary, pending the outcome of the United Nations Conference on the Law of the Sea, which has been extended for some years.

But in fact it appears to be based closely on 200-mile legislation already introduced by other states, such as the U.S., and is unlikely to be much changed if the UN Conference reaches a decision.

The implications of the Soviet move will be discussed by Community Foreign Ministers who meet in Brussels on Tuesday.

David Housego writes: Japanese sources in London last night described the Russians' decision as a serious blow to Japan. About a fifth of the total Japanese catch, or 2m. tonnes a year,

comes from the shallow waters of the North Pacific bordering Russia, the U.S., Canada and Japan.

Of this it is estimated that 60 per cent. comes from the western Pacific including the Sea of Okhotsk.

No exact figures were available now much of the Japanese catch would fall within the Russians' new limit. Japan would be the net loser by a large margin if she took parallel retaliatory action against the Russians.

Soviet trawlers approach near Japan's three-mile limit, but the catch is not great compared with the scale of Japanese fishing in Russian waters.

The Russian move had been expected in Tokyo since the failure of the Russians during meetings with the U.S. last month to protect at the American declaration of a 200-mile limit.

The Japanese Cabinet discussed before the elections what response to make to a Russian initiative but is believed to have reached no decision. Further discussions must await formation of a new Government.

With the U.S. and Canada, the Japanese are negotiating the size of the catch in American and Canadian waters. U.K. may decide on own limits

—Page 9

## Smith calls for month's suspension of talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE GENEVA conference on Rhodesia, temporarily in abeyance while Anglo-U.S. talks on the territory's future take place in London, seems likely to be adjourned next week.

A call for its adjournment was made yesterday by Mr. Ian Smith, the Rhodesian Premier, who in his toughest comments yet told a news conference that in seven weeks the Geneva discussions had "made no progress at all".

Mr. Smith, who was speaking in Geneva, as Mr. Anthony Crosland, the Foreign Secretary, was meeting Dr. Henry Kissinger, the outgoing U.S. Secretary of State in London, said that the conference should be adjourned for at least a month so that "people come back to earth."

Apparently referring as much to Dr. Kissinger as to the British Government, Mr. Smith said he had been brought to Geneva under "false pretences." He had expected the conference to discuss the Anglo-U.S. proposals which he said were announced on September 24.

Instead, the conference had done nothing but listen to black nationalist demands. "I was misled by the people who planned this conference and who led us to this conference," Dr. Kissinger last night ruled out further talks with Mr. Smith to clear up stories of what the Rhodesian Premier "understood or misunderstood."

"I don't think there is any need for me to meet Mr. Smith. We have repeatedly communicated to him our understanding of what was discussed," he told a Press conference in London.

Mr. Crosland, who is to have another working session with the U.S. Secretary today, said the same Press conference that if he decided to adjourn the Geneva conference he would announce the fact in Parliament next week.

However, he did not expect Dr. Kissinger to play a further public role in trying to bring the two sides together. There have been suggestions

that Dr. Kissinger or one of his senior officials might go to Africa during an adjournment in an effort to bridge the still enormous gap between black and white delegations at the conference.

While such a possibility has been discussed, the Africans themselves, it is believed, would now see such a new U.S. initiative as counterproductive.

It is understood that as a result of very recent communications between Dr. Kissinger and the front-line African Presidents, the Africans now believe that the U.S. Secretary has hardened the terms he originally proposed to them as a basis for negotiation during his African visit in September.

In particular, there has been dismay at proposals which talk of "power sharing," which is seen as undermining the black role in an interim government. Dr. Kissinger told the joint Press conference that he fully supported Britain's conduct of the negotiations.

## Khedafi sees Fiat chairman in Moscow

By Anthony Robinson

ROME, Dec. 10. THE SURPRISE visit of Sig. Gianni Agnelli, the Fiat chairman, to Moscow yesterday, where he met Col. Khedafi of Libya for the first time, has aroused intense speculation here that last week's Libyan rejection of Fiat's bid to lead indirectly to increased Fiat involvement in Russia.

The meeting comes less than a month after the signing in Moscow of a new five-year technical co-operation agreement between Fiat and the U.S.S.R.

The agreement covered co-operation in the fields of machinery and machine tools, tractors, diesel engines and expansion of the light and car complex built by Fiat under its first major Soviet contract.

This was signed two years ago by then Fiat chairman Sig. Vittorio Valletta after lengthy negotiations in which Sig. Agnelli himself played a major role.

But the inability of the Italian State to provide adequate financing and export credit facilities limited the implementation of the agreement, which now appears to have been significantly reduced following the injection of Libyan capital into Fiat.

After his meeting with Col. Khedafi, Sig. Agnelli met Mr. Cheram Ghoshani, chairman of the Soviet scientific and technical committee, with which Fiat signed its recent agreement.

Meanwhile a debate on the Fiat-Libya deal took place today in the Italian Senate where Sig. Gaetano Stannatti, Treasury Minister, said that the Government had been informed prior to the official announcement.

More importantly, he said, the Bank of Italy had declined to accept the foreign exchange risk involved in accepting the \$100m. ten-year loan part of the tripartite deal.

In a statement Sig. Agnelli said to-night that he had visited Moscow to meet Col. Khedafi because a meeting in either Italy or Libya would have given an official tone to what was a personal matter.

## After Windscale—Benn pledges full report on leaks

BY DAVID FISLOCK, SCIENCE EDITOR

MR. ANTHONY Wedgwood Benn, Secretary for Energy, said yesterday that he had given instructions that nuclear incidents of any kind, "however apparently insignificant," were to be reported to him at once and that he intended to report them to Parliament.

His statement followed one made to MPs on Thursday about a seepage of radio-active water from a concrete silo at Windscale, the nuclear fuel processing factory in Cumbria.

It was revealed yesterday that the Government's nuclear safety authorities were told officially of the leak of contaminated water from a silo storing spent nuclear fuel cans on October 28—two days after radioactivity was first detected in the soil but six weeks before Mr. Benn made his announcement of the leak to the Commons on Thursday.

The company involved, British Nuclear Fuels, which first detected signs of a leak in October, attended a second meeting, including nuclear safety officials and others from the Environment Department, on November 1.

A third meeting on December 1 led to a statement from the

nuclear safety authorities that they were satisfied that the construction work at Windscale could continue safely.

Mr. Benn said yesterday that he learnt of the leak only after the December 1 meeting. In his written statement on Thursday he stressed that neither Windscale's workers nor the public were at risk, and that the nuclear inspectors had said that construction work could continue.

Responsibility for the Nuclear Installations Inspectorate was transferred from the Department of Energy to the newly-created Health and Safety Commission—an independent agency—last year.

Mr. Benn said that he relied implicitly on the very high standard of safety that British Nuclear Fuels had maintained, and on the very high standard and quality of the scientists involved.

"But on the question of public information, I insist that the Minister should know and the public should know when he reports to Parliament."

The leak was found during excavations for a new extension for the silo, for which the company had received planning permission earlier this year. By

radio-active dating methods scientists have now established that the leak has come from a silo in use for the past 15 years, built to lower standards of containment than would be acceptable to the nuclear inspectors today.

Mr. Peter Mummary, general manager of the Windscale factory, confirmed yesterday that the contaminated soil was "moderately" radio-active, through contamination with two radio-isotopes of caesium, but said that they had been unable to detect any trace of plutonium.

The leak has occurred near the centre of a closely-guarded site over a square mile in area, and about 100 yards from the storage of highly radio-active waste liquids. It is about 200 yards from the River Calder, which flows through the site.

Test boreroles around the site gave no sign of any activity had reached the water table, said Mr. Mummary.

## Weather

U.K. TO-DAY  
London, E. Angl. S.E. Cant. S. Cent. N. E. N.E. England, Midlands, Channels Is. Dry and sunny after freezing fog clears. Wintery coastal showers. Max. 4C (39F). S.W. England, S. Wales Mainly dry, showers near coasts and hills. Max. 7C (45F). N. Wales, N.W. England, Lakes, I. of Man

## BUSINESS CENTRES

	Y'day	mid-day	Y'day	mid-day
Amst'dam	6.40	6.40	Manchester	1.34
Antwerp	16.16	16.16	Melbourne	24.75
Batavia	19.04	19.04	Mexico C.	1.00
Belgrade	8.32	8.32	Milan	5.41
Bombay	3.38	3.38	Montreal	2.13
Buenos Aires	3.38	3.38	Moscow	2.13
Calcutta	3.38	3.38	New York	3.37
Canton	3.38	3.38	Osaka	3.37
Cebu	3.38	3.38	Paris	3.37
Colon	3.38	3.38	Peking	3.37
Hankow	3.38	3.38	Rangoon	3.37
Hong Kong	3.38	3.38	San Francisco	3.37
Kobe	3.38	3.38	Singapore	3.37
London	3.38	3.38	Stockholm	3.37
Lyons	3.38	3.38	Sydney	3.37
Manila	3.38	3.38	Taipei	3.37
Medan	3.38	3.38	Tokyo	3.37
			Toronto	3.37
			Yokohama	3.37

## HOLIDAY RESORTS

	Y'day	mid-day	Y'day	mid-day
Ajaccio	11.31	11.31	Man	5.41
Alger	11.31	11.31	Mexico C.	1.00
Batavia	19.04	19.04	Milan	5.41
Bombay	3.38	3.38	Montreal	2.13
Buenos Aires	3.38	3.38	Moscow	2.13
Calcutta	3.38	3.38	New York	3.37
Canton	3.38	3.38	Osaka	3.37
Cebu	3.38	3.38	Paris	3.37
Colon	3.38	3.38	Peking	3.37
Hankow	3.38	3.38	Rangoon	3.37
Hong Kong	3.38	3.38	San Francisco	3.37
Kobe	3.38	3.38	Singapore	3.37
London	3.38	3.38	Stockholm	3.37
Lyons	3.38	3.38	Sydney	3.37
Manila	3.38	3.38	Taipei	3.37
Medan	3.38	3.38	Tokyo	3.37
			Toronto	3.37
			Yokohama	3.37

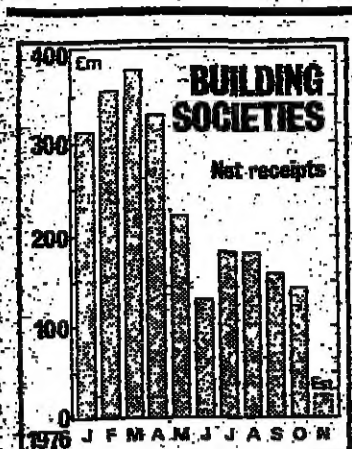
## THE LEX COLUMN

## Splitting up the BP stake

The stock market is moving in truly festive style into an account which covers next Wednesday's mini-Budget, and Christmas, and goes up to New Year's Eve—a date which is of balance sheet significance for a good many institutional investors. Since the market low at the end of October the FT 30-Share Index has now rallied an impressive 24 per cent. while a great deal of money has been poured into gilt-edged.

The monetary squeeze imposed by these gilt sales has caused the authorities to postpone again the call for special deposits due next week. Even with the pressures on the money markets, however, it took much huffing and puffing by the Bank of England to prevent Minimum Lending Rate falling yesterday. A wide spread view now is that interest rates will fall quite sharply after the mini-Budget is safely delivered—a hope entertained not least by the building societies, whose intake of funds has slumped alarmingly.

Index rose 10.7 to 330.1



Smallish block would be less valuable to them than the more powerful 20 per cent. stake in the company. So a three-way marketing plan would make sense—a secondary offer for sale in the U.K., a placing in the U.S., and a direct overseas government deal. And the U.S. corner of this triangle may be the most crucial for the future course of the share price, since BP has recently been looking rather expensive for U.K. holders. If the U.S. demand were to be fully satisfied a period of price weakness might be expected to follow.

As for Burmah, its threats to issue an injunction to block any sale could be circumvented in several ways, such as by selling part of the Government's holding. But if the Government declares its hand in this way it at least increases Burmah's Bank of England value and hence its negotiating strength, bearing in mind that in practice it would not doubt be satisfied with much less than the £590m. it is demanding for shares originally taken from it for £175m.

Thus U.S. demand for BP stock is currently very strong, based on current American preferences for crude-oil oil companies as well as the geographical fact of its interests in Alaska oil and in Sohio. Then there is the probability that overseas governments like those of Germany or some Opec nations such as Saudi Arabia and Kuwait would be interested in buying into BP—with the proviso that in some ways a

to find it hard to top 74p, a 11p last time. Sales volume in the construction slumped by some like a third in the half-year. But the losses—which for year could represent a round of some £4m. in interest—are being absorbed by the tooling-up costs for products. The division's force is being cut by a fifth there are hopes for a return to profits in 1977-78. Mean the printing side is sluggish the construction and engineering operations are moving fully upwards. Even here, ever, the demand backlog is getting softer, and although Norcross overseas and its profits are a useful cushion are still overshadowed by U.K. background. The cash balances remain intact roughly a third of the £22.5m. market capital and a prospective 131 per cent yield at 47p is likely to be covered.

Full details of the proposed merger and change of name by the three Malaysian companies in the Harrissons and field stable (the "three also have been posted to holders. And the down confirm that in terms of the revaluation of fixed assets, Golden Hope has done better than London Asiatic and

Though there is a limited attempt to put a price on the new trading stocks, HFB, the government-owned Malaysia Bank, Perakian Malaysia, agreed to underwrite up to 150 per cent. Assuming the HFB should take around 20 per cent. of the total shareholding will be the U.K. company (B because of the considerable higher income stream and the starting price for 1976-77. The consumer division (kitchen furniture) has swung heavily into the red and as a result a fairly modest profit setback (£4.52m. pre-tax) for the six months is going to lead to a fall from £12m. to around £10m. for the year as a whole. Add in the dilution from last year's rights issue, and attributing Golden Hope to block the scheme that in some ways a

## Record profits again from the Lennons Group

## Interim Profit Statement

For the 26 week period ended	25th Sept. 1976	27th Sept. 1975
SALES	£25,587,768	£21,053,487
GROUP PROFIT BEFORE TAX	808,576	644,118
Corporation tax calculated at 52%		
Estimated Liability	60,000	238,000
Deferred Taxation	373,000	102,000
GROUP PROFIT AFTER TAXATION	£375,576	£304,118
Interim dividend 0.37836p (1975 0.5p) per share net of advance corporation tax at 35% (1975 35%)	95,088	61,733
Less dividends waived	7,905	17,175
	£87,183	£44,558

Extracts from the Statement of the Chairman, Mr. D. P. Lennon:

- \* Pre-tax profits for the half year are £808,576 compared with £644,118 for the corresponding period of last year and this represents an increase of 26%.
- \* These results are higher than any previous 26 week trading period.
- \* In the half year we have opened 14 additional off-licences, a meat market and two supermarkets.
- \* Board recommends an interim dividend of 0.37836p net per share payable on 14th January, 1977, to all shareholders on the register on 13th December, 1976. Interim dividend is equivalent to approximately 0.7751p net per share on the old capital prior to the Rights Issue and effectively incorporates the full 10% increase allowed by the Treasury, reducing the disparity between interim and final dividends.
- \* As Christmas approaches, turnover each week is reaching new heights.
- \* I have no hesitation in forecasting higher profits for the full financial year.

## LENNONS GROUP LIMITED

**Lennons**

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